

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.

(Exact name of registrant as specified in its charter)

Republic of Marshall Islands
Delaware
*(State or other jurisdiction of
incorporation or organization)*

4412

*(Primary Standard Industrial
Classification Code Number)*

98-0384348
33-1219789
*(I.R.S. Employer
Identification Number)*

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Navios Maritime Holdings Inc.
85 Akti Miaouli Street\Piraeus, Greece 185 38
(011) +30-210-4595000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Angeliki Frangou
Chairman and Chief Executive Officer
85 Akti Miaouli Street
Piraeus, Greece 185 38
(011) +30-210-4595000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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General Counsel and Secretary
Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus 185 38, Greece

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this Registration Statement.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Issuer Tender Offer)

Exchange Act rule 14d-1(d)(Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
8 ¹ / ₈ % Senior Notes due 2019	\$350,000,000	100 %	\$ 350,000,000	\$40,635
Guarantees of 8 ¹ / ₈ % Senior Notes due 2019	\$350,000,000	(2)	(2)	(2)
Total Registration Fee	—	—	—	\$40,635

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

(2) No separate filing fee is required pursuant to Rule 457(n) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Faith Marine Ltd.	Liberia	98-1006677
Vector Shipping Corporation	Marshall Islands	66-0742469
Aramis Navigation Inc.	Marshall Islands	98-0645621
Ducale Marine Inc.	Marshall Islands	98-0633431
Highbird Management Inc.	Marshall Islands	98-0633432
Floral Marine Ltd.	Marshall Islands	98-0628840
Red Rose Shipping Corp.	Marshall Islands	98-0628836
Ginger Services Co.	Marshall Islands	98-0609514
Quena Shipmanagement Inc.	Marshall Islands	98-0599808
Astra Maritime Corporation	Marshall Islands	98-0599803
Primavera Shipping Corporation	Marshall Islands	98-0599806
Pueblo Holdings Ltd.	Marshall Islands	98-0594673
Beaufiks Shipping Corporation	Marshall Islands	75-3269445
Rowboat Marine Inc.	Marshall Islands	75-3269444
Corsair Shipping Ltd.	Marshall Islands	75-3269443
Pharos Navigation S.A.	Marshall Islands	98-0563832
Sizzling Ventures Inc.	Liberia	98-0563838
Shikhar Ventures S.A.	Liberia	98-0563837
Taharqa Spirit Corp.	Marshall Islands	98-0563839
Rheia Associates Co.	Marshall Islands	98-0563834
Rumer Holding Ltd.	Marshall Islands	98-0563835
Kleimar N.V.	Belgium	98-0386679
NAV Holdings Limited	Malta	98-0386684
Navios Corporation	Marshall Islands	13-3023670
Anemos Maritime Holdings Inc.	Marshall Islands	98-0418747
Navios Shipmanagement Inc.	Marshall Islands	98-0418748
Aegean Shipping Corporation	Marshall Islands	47-0938383
Arc Shipping Corporation	Marshall Islands	98-0386672
Magellan Shipping Corporation	Marshall Islands	98-0386681
Ionian Shipping Corporation	Marshall Islands	98-0418750
Apollon Shipping Corporation	Marshall Islands	98-0418751
Herakles Shipping Corporation	Marshall Islands	98-0418752
Achilles Shipping Corporation	Marshall Islands	51-0495540
Kypros Shipping Corporation	Marshall Islands	51-0795616
Hios Shipping Corporation	Marshall Islands	51-0495614
Meridian Shipping Enterprises Inc.	Marshall Islands	98-0386683
Mercator Shipping Corporation	Marshall Islands	98-0386682
Horizon Shipping Enterprises Corporation	Marshall Islands	98-0386677
Star Maritime Enterprises Corporation	Marshall Islands	98-0386685
Navios Handybulk Inc.	Marshall Islands	98-0156162
Navios International Inc.	Marshall Islands	98-0163555
Nostos Shipmanagement Corp.	Marshall Islands	66-0715101
Portorosa Marine Corp.	Marshall Islands	66-0715102
White Narcissus Marine S.A.	Panama	75-3252951
Hestia Shipping Ltd.	Malta	98-0386676
Kleimar Ltd.	Marshall Islands	75-3268633
Navimax Corporation	Marshall Islands	06-1624242
Aquis Marine Corp.	Marshall Islands	66-0751682
Navios Tankers Management Inc.	Marshall Islands	42-1771241

(1) The address for each of the additional registrant guarantors is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to acquire or exchange these securities in any jurisdiction where the offer, sale or exchange is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 21, 2011

PROSPECTUS

Navios Maritime Holdings Inc. Navios Maritime Finance II (US) Inc.

Exchange Offer for \$350,000,000 8¹/₈% Senior Notes due 2019

We are offering to exchange up to \$350,000,000 of our 8¹/₈% senior notes due 2019, which will be registered under the Securities Act of 1933, as amended, for up to \$350,000,000 of the outstanding 8¹/₈% senior notes due 2019 which we issued on January 28, 2011. We are offering to exchange the exchange notes for the outstanding notes to satisfy our obligations contained in the registration rights agreement that we entered into when the outstanding notes were sold pursuant to Rule 144A and Regulation S under the Securities Act. We refer to the outstanding senior notes collectively as “the outstanding notes,” the senior notes which will be registered under the Securities Act collectively as “the exchange notes” and the outstanding notes and the exchange notes collectively as “the notes.” The terms of the exchange notes are identical to the terms of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.

The exchange offer will expire at 5:00 p.m., New York City time on _____, 2011, unless we extend it.

Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must acknowledge that they will deliver this prospectus in any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 210 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

You should consider carefully the “Risk Factors” beginning on page 20 of this prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or solicitation of an offer to buy, to any person in any jurisdiction in which such an offer to sell or solicitation would be unlawful. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus.

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ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context indicates otherwise:

- References to “the company,” “Navios Holdings,” “we,” “our” and “us,” refer to Navios Maritime Holdings Inc. and its subsidiaries.
- References to the “Co-Issuer” are to Navios Maritime Finance II (US) Inc., our wholly owned subsidiary incorporated in Delaware that was formed solely for the purpose of serving as a co-issuer and guarantor of our debt securities and that does not have any material assets or operations.
- References to “Navios Logistics” are to Navios South American Logistics Inc., our unrestricted South American subsidiary that did not guarantee the notes described in this prospectus.
- References to “Navios Partners” are to Navios Maritime Partners L.P, a separate New York Stock Exchange-listed limited partnership formed by us in August 2007. We own a 27.1% interest in Navios Partners as of the date of this prospectus, which includes a 2% general partner interest. Navios Partners did not guarantee the notes described in this prospectus.
- References to “Navios Acquisition” are to Navios Maritime Acquisition Corporation, a separate New York Stock Exchange-listed company formed by us in March 2008. We own 45% of the outstanding voting stock as of the date of this prospectus. Navios Acquisition did not guarantee the notes described in this prospectus.

Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC.

This summary highlights the material information contained elsewhere in this prospectus or in other documents incorporated by reference in this prospectus. As an investor or prospective investor you should carefully read the risk factors and the more detailed information that is included elsewhere in this prospectus or is contained in the documents incorporated by reference into this prospectus.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to “incorporate by reference” information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and supersede this information. Information set forth in this prospectus supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

- our annual report on Form 20-F/A for the fiscal year ended December 31, 2010, dated June 20, 2011 (SEC File No. 001-33311) and as it may be amended from time to time;
- our current reports on Form 6-K filed on April 12, 2011, May 24, 2011, May 24, 2011 and May 25, 2011;
- all future filings on Form 20-F and Form 6-K we make under the Securities Exchange Act of 1934, as amended, after the date of this prospectus and prior to the effectiveness of this prospectus; and
- any future filings on Form 20-F and Form 6-K we make under the Securities Exchange Act of 1934, as amended, after the effectiveness of this prospectus and prior to the termination of the exchange offer.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and phone number:

VASILIKI (VILLY) PAPAETHYMIU
SECRETARY
NAVIOS MARITIME HOLDINGS INC.
85 AKTI MIAOULI STREET
PIRAEUS 185 38, GREECE
TELEPHONE: +30-210-4595000

To ensure timely delivery, please make your request as soon as practicable and, in any event, no later than _____, which is five business days prior to the expiration of the exchange offer.

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information. We are offering to exchange the outstanding notes for exchange notes only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in “Summary,” under the caption “Risk Factors,” and elsewhere in this prospectus constitute “forward-looking statements.” These forward-looking statements are not historical facts, but rather are based on our current expectations, estimates and projections about our business, our plans, objectives of management for future operations, our industry, and our beliefs and assumptions. Our forward-looking statements include information regarding future supply, demand and pricing dynamics, descriptions of global demand for commodities, drybulk capacity and newbuildings, freight rates, our business and acquisition strategy, our ability to continue to charter-in vessels at favorable rates and obtain favorable purchase options, and our ability to operate at low costs in the future. Words including “may,” “could,” “would,” “will,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “seeks,” “estimates” and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this prospectus. We are not obligated to update these statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. For purposes of the information contained in this prospectus, when we state that a risk, uncertainty or problem may, could or would have “a material adverse effect on our business” or words to that effect, we mean that the risk, uncertainty or problem may, could or would have a material adverse effect on the business, results of operations, financial condition, cash flow or prospects of our company.”

In addition to the factors and matters described in this prospectus, including under “Risk Factors,” important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- the effects of our substantial indebtedness and the covenants and limitations contained in the agreements governing such indebtedness;
- our ability to service debt obligations and our ability to incur additional indebtedness to fund the acquisitions of additional vessels;
- the strength of world economies, particularly in the Asia Pacific region;
- the cyclical nature of the international drybulk shipping industry;
- changes in the market values of our vessels and the vessels for which we have purchase options;
- the effect of short-term decreases in shipping rates and the difference between our charter-in rates and the rates we obtain when we charter-out the vessels;
- general market conditions, including fluctuations in charterhire rates and vessel values;
- significant changes in vessel performance, including increased vessel breakdowns;
- changes in demand for drybulk commodities and in the drybulk shipping industry;
- an inability to expand relationships with existing customers and obtain new customers;
- changes in production or demand for the types of drybulk products that are transported by our vessels;
- compliance risks associated with trade sanctions;
- dependence upon significant customers;
- changes in our operating expenses, including but not limited to changes in crew salaries, insurance, provisions, repairs, maintenance and overhead expenses, bunker prices and drydocking costs;
- planned capital expenditures;
- fluctuations in performance of outstanding operations;

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- the effect of trading and hedging activities in freight, tonnage and Forward Freight Agreements;
- changes to governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions, including wars, acts of piracy and terrorism;
- fluctuations in currencies and interest rates;
- potential disruption of shipping routes due to accidents, political or terrorist events;
- the ability of our contract counterparties to fulfill their obligations to us;
- uncertainty about continued access to favorable time charters as a result of longstanding relationships with Japanese shipowners;
- the ability of shipyards to deliver vessels on a timely basis;
- the ability of our vessels to pass classification inspection;
- customers' increasing emphasis on environmental and safety concerns;
- the aging of our vessels and resultant increases in operation costs;
- the loss of any customer or charter or vessel;
- damage to our vessels;
- our capacity to manage our expanding business;
- insurance coverage of our shipping-specific risks;
- our participation in protection and indemnity associations subjecting us to calls or premiums based on the records of other members;
- retention of key members of our senior management team;
- certain risks through our direct and indirect investments in Navios Maritime Partners L.P., including risks related to our ability to receive cash distributions and being deemed an investment company under the Investment Company Act of 1940; and
- our possible liability for United States income tax.

You should read this prospectus completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise.

ENFORCEABILITY OF CIVIL LIABILITIES AND INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Navios Maritime Holdings Inc. is incorporated under the laws of the Republic of the Marshall Islands, and our subsidiaries are incorporated under the laws of Delaware, the Republic of the Marshall Islands, Malta, Belgium, Luxembourg, Liberia, Panama, Uruguay, Argentina, Brazil and certain other countries other than the United States, and we conduct operations in countries around the world. Several of our directors, officers and the experts named in this prospectus reside outside the United States. In addition, a substantial portion of our assets and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of such jurisdictions would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws. See “Risk Factors — “We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law” and “We, and certain of our officers and directors, may be difficult to serve with process as we are incorporated in the Republic of the Marshall Islands and such persons may reside outside of the United States.” ”

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

We have obtained directors’ and officers’ liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

PROSPECTUS SUMMARY

The following is only a summary. We urge you to read the entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. An investment in our securities involves risks. Therefore, carefully consider the information provided under the heading "Risk Factors" beginning on page 20.

Business Overview

We are a large global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities, including iron ore, coal and grain. We manage the technical and commercial operations of our owned fleet, Navios Acquisition and Navios Partners' fleet, and commercially manage our chartered-in fleet. We charter our vessels to a diversified group of high-quality companies or their affiliate entities, such as Cargill International SA, COSCO Bulk Carriers Ltd., Mitsui O.S.K. Lines Ltd., Oldendorff Carriers GmbH & Co. and STX Pan Ocean Co. The Navios business was established by the United States Steel Corporation in 1954, and we believe that we have built strong brand equity through 57 years of experience working with raw materials producers, agricultural traders and exporters, and industrial end-users. We control, through a combination of vessel ownership and long-term time chartered-in vessels, approximately 5.8 million dwt in drybulk tonnage, making us one of the largest independent drybulk operators in the world.

Our current "core fleet" refers to drybulk vessel operations (excluding Navios Partners, Navios Acquisition and Navios Logistics) including the newbuildings to be delivered and the employment profile of the vessels. The current "core fleet" consists of 55 vessels totaling 5.8 million dwt. The employment profile of the fleet as of June 17, 2011 is reflected in the tables under "Our Fleet" below. The 42 vessels in current operation aggregate approximately 4.6 million dwt and have an average age of 4.9 years. Of the 42 vessels currently in operation, we own a total of 28 vessels, comprised of 14 modern Ultra Handymax (50,000-59,000 dwt), three Panamax (70,000-83,000 dwt) and 11 Capesize (over 100,000 dwt) vessels. We also time charter-in and commercially manage a total of 27 vessels, comprised of five Ultra-Handymax, two Handysize, 11 Panamax and nine Capesize vessels under long-term time charters, 14 of which are currently in operation, with the remaining 13 scheduled for delivery on various dates through December 2013. We have options to acquire 15 of the 27 time chartered-in vessels. We have, at various times over the last four years, deployed over 50 vessels at any one time, including those in our core fleet.

The vessels in our core fleet are significantly younger than the world drybulk fleet and have an average age of approximately 4.9 years compared to an industry average of 13 years, according to Drewry Shipping Consultants Ltd., or Drewry. We believe our large, modern fleet, coupled with our long operating history, allows us to charter-out our vessels for longer periods of time and to high quality counterparties. Our active vessels (excluding Kleimar, N.V. ("Kleimar") vessels allocated to CoA contracts) are currently chartered-out with an average remaining charter period of 3.1 years. Navios Holdings has currently fixed 93.4%, 57.6% and 39.0% of its 2011, 2012 and 2013 available days, respectively, of its fleet (excluding vessels, which are utilized to fulfill voyage charter or CoAs), representing contracted fees (net of commissions), based on contracted charter rates from its current charter agreement of \$304.4 million, \$218.0 million and \$168.8 million, respectively. Although these fees are based on contractual charter rates, any contract is subject to performance by the counterparties and us. Additionally, the level of these fees would decrease depending on the vessels' off-hire days to perform periodic maintenance. The average contractual daily charter-out rate for the core fleet (excluding vessels which are utilized to fulfill voyage charter or CoAs) is \$26,335, \$28,778 and \$32,415 for 2011, 2012 and 2013, respectively. The average daily charter-in rate for the active long-term charter-in vessels (excluding vessels which are utilized to fulfill voyage charter or CoAs) for 2011 is \$10,562.

We have grown our owned fleet from six vessels as of August 25, 2005 to 28 vessels as of June 17, 2011, an increase of almost 366.7%. As of June 17, 2011, we had purchase options on 15 of our 27 chartered-in vessels. We regularly evaluate the acquisition of additional vessels and shipping businesses and are currently in discussions regarding several of such acquisitions, any of which could be material.

We are able to operate our owned fleet at costs below the industry average for vessels of a similar type through our in-house technical management and the efficiencies derived from our modern fleet. Further, through the strategic commercial management of our fleet, we fix the employment for our vessels in the following ways: long-term charters, short-term charters, spot charters, and the use of CoAs. This integrated management approach maximizes the utilization

of our vessels and provides for contracted revenues and operating visibility. Through our contracted revenues and operating expenses that we believe are approximately 31% below the industry average for vessels of similar type, we anticipate we are able to improve the stability and predictability of our cash flows. For the year ended December 31, 2010, and for the three months ended March 31, 2011, our consolidated revenue was \$679.9 million and \$181.8 million, respectively. Our guarantor subsidiaries accounted for approximately \$458.4 million and \$112.3 million of our total revenue, for the year ended December 31, 2010 and the three months ended March 31, 2011, respectively.

Our Fleet

Fleet Growth

Since August 2005, we have grown our owned fleet from six vessels to 28 vessels as of June 17, 2011, an increase of almost 366.7%.

The following tables present certain information related to our fleet as of June 17, 2011 (excluding the fleet of Navios Partners, Navios Acquisition and Navios Logistics).

Owned Vessels

Vessels	Type	Built	DWT	Charter-out Rate(1)	Profit Share(*)	Expiration Date(2)
Navios Ionian	Ultra Handymax	2000	52,067	13,726	No	09/18/2012
Navios Celestial	Ultra Handymax	2009	58,063	17,550	No	01/24/2012
Navios Vector	Ultra Handymax	2002	50,296	14,725	No	12/27/2011
Navios Horizon	Ultra Handymax	2001	50,346	36,100	No	07/24/2012
Navios Herakles	Ultra Handymax	2001	52,061	16,150	No	07/02/2011
					65%/\$20,000	
Navios Achilles	Ultra Handymax	2001	52,063	25,521(7)	after March 2012	12/17/2013
Navios Meridian	Ultra Handymax	2002	50,316	14,250	No	03/17/2012
Navios Mercator	Ultra Handymax	2002	53,553	21,660(7)		08/01/2011
					65%/\$20,000	
				29,783(7)	after March 2012	01/12/2015
Navios Arc	Ultra Handymax	2003	53,514	14,725	No	10/13/2011
Navios Hios	Ultra Handymax	2003	55,180	13,300	No	09/21/2011
Navios Kypros	Ultra Handymax	2003	55,222	20,778	50%/\$19,000	01/28/2014
Navios Ulysses	Ultra Handymax	2007	55,728	31,281	No	10/12/2013
Navios Vega	Ultra Handymax	2009	58,792	15,751	No	05/23/2013
Navios Astra	Ultra Handymax	2006	53,468	15,533	No	12/11/2011
Navios Magellan	Panamax	2000	74,333	22,800	No	03/26/2012
Navios Star	Panamax	2002	76,662	16,958	No	11/27/2012
Navios Asteriks	Panamax	2005	76,801		—	—
Navios Bonavis	Capesize	2009	180,022	47,400	No	06/29/2014
					50%/\$32,000	
Navios Happiness	Capesize	2009	180,022	52,345(7)	after March 2012	07/24/2014
Navios Lumen	Capesize	2009	180,661	19,500(6)	Yes	08/14/2011
				29,250(6)	Yes	02/14/2012
				39,830(6)	Yes	12/10/2012
				43,193(6)	Yes	12/10/2013
				42,690(6)	Yes	12/10/2016
				39,305(6)	Yes	12/10/2017
Navios Stellar	Capesize	2009	169,001	36,974(9)	No	12/22/2016
Navios Phoenix	Capesize	2009	180,242	27,075	No	12/10/2011(8)

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Vessels	Type	Built	DWT	Charter-out Rate(1)	Profit Share(*)	Expiration Date(2)
Navios Antares	Capesize	2010	169,059	37,590(9) 45,875(9)	No No	01/19/2015 01/19/2018
Navios Buena Ventura	Capesize	2010	179,132	29,356	50%/\$38,500 50% in excess of \$38,500	10/28/2020
Navios Etoile	Capesize	2010	179,234	29,356	50%/\$32,000	12/02/2020
Navios Bonheur	Capesize	2010	179,259	27,888(7) 25,025(7)	after March 2012	12/16/2013 12/16/2022
Navios Altamira	Capesize	01/2011	179,165	24,674	No	01/27/2021
Navios Azimuth	Capesize	02/2011	179,169	26,469(7)	50%/\$34,500 after March 2012	02/13/2023
Long-term Chartered-in Vessels						
Vessels	Type	Built	DWT	Purchase Option(3)	Charter-out Rate(1)	Expiration Date(2)
Navios Primavera	Ultra Handymax	2007	53,464	Yes	14,919	10/06/2011
Navios Armonia	Ultra Handymax	2008	55,100	No	13,300	10/22/2011
Navios Orion	Panamax	2005	76,602	No	49,400	12/14/2012
Navios Titan	Panamax	2005	82,936	No	19,000	11/09/2012
Navios Altair	Panamax	2006	83,001	No	19,238	11/23/2011
Navios Esperanza	Panamax	2007	75,200	No	14,513	02/19/2013
Torm Antwerp	Panamax	2008	75,250	No		—
Golden Heiwa	Panamax	2007	76,662	No		—
Beaufiks	Capesize	2004	180,181	Yes		—
Rubena N	Capesize	2006	203,233	No		—
SC Lotta	Capesize	2009	170,500	No		—
Formosabulk Brave	Capesize	2001	170,000	No		—
Phoenix Beauty	Capesize	2010	169,150	No		—
King Ore	Capesize	2010	176,800	No		—
Vessels to be Delivered						
Vessels	Type	Delivery Date	Purchase Option	DWT		
Navios Serenity	Handysize	10/2011	Yes(4)	34,718		
Navios TBN	Handysize	09/2012	Yes(4)	34,718		
Navios Koyo	Capesize	12/2011	Yes	181,000		
Kleimar TBN	Capesize	07/2012	Yes	180,000		
Navios TBN	Capesize	12/2013	Yes	180,000		
Navios TBN	Ultra Handymax	02/2012	Yes	61,000		
Navios TBN	Ultra Handymax	05/2013	Yes	61,000		
Navios TBN	Ultra Handymax	10/2013	Yes	61,000		
Navios Marco Polo	Panamax	12/2011	Yes	80,000		
Navios TBN	Panamax	01/2013	Yes	82,100		
Navios TBN	Panamax	07/2013	Yes(4)	80,500		
Navios TBN	Panamax	09/2013	Yes(4)	80,500		
Navios TBN	Panamax	11/2013	Yes(4)	80,500		

- (1) Daily rate net of commissions.
- (2) Expected redelivery basis midpoint of full redelivery period.
- (3) Generally, Navios Holdings may exercise its purchase option after three to five years of service.
- (4) Navios Holdings holds the initial 50% purchase option on each vessel.
- (5) Profit share based on applicable Baltic TC Average exceeding \$/day rates listed.
- (6) Year eight optional (option to Navios Holdings) included in the table above. Profit sharing = 100% to Navios Holdings until net daily rate of \$44,850 and becomes 50/50 thereafter.
- (7) Amount represents daily net rate of insurance proceeds following the default of the original charterer. The contracts for these vessels have been temporarily suspended and the vessels have been re-chartered to third parties for variable charter periods. Upon completion of the suspension period, the contracts with the original charterers will resume at amended terms. The obligations of our insurers are reduced by an amount equal to the mitigation charter hire revenues earned under the contracts with third parties and/or the original charterer or the applicable deductibles for any idle periods. The Company has filed claims for all unpaid amounts by the original charterer in respect of the employment of the vessels in the corporate rehabilitation proceedings. The disposition of these claims will be determined by the court at a future date.
- (8) Subject to COA of \$45,500 per day for the remaining period until first quarter of 2015.
- (9) Amount represents daily rate of insurance proceeds following the default of the original charterer. These vessels have been rechartered to third parties for variable charter periods. Obligations of the insurer are reduced by an amount equal to the mitigation charter hire revenues earned under these contracts and the applicable deductibles under the insurance policy.

Competitive Advantages

We believe that the following strengths allow us to maintain a competitive advantage within the drybulk segment of the international shipping market.

Large, Diverse Fleet of Modern Vessels. Our fleet consists of 42 active vessels, plus 13 vessels that are contracted for future delivery, bringing our total controlled fleet to 55 vessels aggregating approximately 5.8 million dwt and making us one of the largest independent drybulk operators in the world. Our core fleet is comprised of modern Handysize, Ultra-Handymax, Panamax and Capesize vessels with an average age of 4.9 years compared to an industry average age of 13 years, according to Drewry. We believe our modern and diverse fleet provides us with certain operational advantages, including more efficient cargo operations, lower insurance and vessel maintenance costs, higher levels of fleet productivity and an efficient operating cost structure. The diversity of our fleet profile enables us to serve our customers in both major and minor bulk trades and ensures the company is not overly exposed to any one drybulk asset class for its revenues. Our modern fleet provides us a competitive advantage in the time charter market, where vessel age and quality are of significant importance in competing for business.

High-Quality Counterparties. We charter our vessels to a diversified group of high-quality companies or their affiliate entities such as Cargill International SA, COSCO Bulk Carriers Ltd., Mitsui O.S.K. Lines Ltd., Oldendorff Carriers GmbH & Co. and STX Pan Ocean Co. We continue to build and develop strong relationships with our counterparties and have maintained consistent relationships with our top counterparties.

Operating Visibility Through Contracted Revenues. Our vessels are chartered out with an average remaining charter period of 3.1 years as of June 17, 2011, and we believe our existing charter coverage provides us with predictable, contracted revenues and operating visibility. As of June 17, 2011, we have charters covering 93.4% of available days in 2011, 57.6% of available days in 2012 and 39.0% of available days in 2013 (excluding vessels which are allocated to CoAs) representing contracted fees (net of commissions), based on contracted charter rates from our current charter agreements of \$304.4 million, \$218.0 million and \$168.8 million, respectively. Payment of these contracted fees has been insured through a "AA+" rated governmental agency of a European Union member state, which provides that if the charterer goes into payment default, the insurer will reimburse us for the charter payments under the terms of the policy (subject to applicable deductibles and other customary limitations for such

insurance) for the remaining term of the charter-out contract. Depending on market conditions, we will continue to enter into long-term time charters as vessels become available for employment.

Proven Access to Low-Cost, Long-Term Charter-In Vessels and Purchase Options. Given our long history and brand recognition, we have developed relationships with many of the largest trading houses in Japan, such as Marubeni Corporation and Mitsui & Co. Through these relationships, we have obtained low-cost, long-term charter-in contracts. Many of these contracts have historically contained options to extend time charters as well as options to purchase the vessel. The purchase options require no initial outlay of capital to build the vessel and shift the construction risk to the charter counterparty. Since these options can be exercised over a number of years, they provide us the flexibility of purchasing a vessel if market conditions are attractive. In addition, chartering-in vessels is a low-cost alternative for expanding our fleet and, historically, we have been able to charter-in vessels at attractive rates relative to our charter-out rates. As of June 17, 2011, the average contractual daily charter-out rates for the core fleet (excluding vessels which are allocated to CoAs) are \$26,335, \$28,778 and \$32,415 for 2011, 2012 and 2013, respectively. The average daily charter-in rate for the active long term charter-in vessels (excluding vessels which are allocated to CoAs) for 2011 is \$10,562.

Strong Vessel Sourcing Relationships and Innovative Capital Markets Financing Strategies. We have taken advantage of the disruptions in the capital markets during 2009 and 2010 to acquire and finance vessels using our own equity at favorable prices. We believe that our ability to use our mandatorily convertible preferred stock continues to be a competitive advantage as we have been able to issue convertible preferred stock with a conversion price significantly above the then current market price of our common stock while engaging in transactions that are accretive to our existing shareholders. Furthermore, our strong relationships within the shipping industry, including with shipyards and maritime lenders, provide us with opportunities to acquire vessels at significant discounts from companies facing economic difficulties or undergoing financial restructuring.

Low-Cost, Efficient Operation with In-House Technical Management. Our operating efficiencies allow us to maintain operating expenses that we believe are, as of March 31, 2011, approximately 31% below the industry average for vessels of a similar type. We employ our own in-house technical management team which oversees every step of technical management, from the construction of the vessels in Japan and South Korea to subsequent shipping operations throughout the life of a vessel, including the superintendence of maintenance, repairs, drydocking and crewing, thereby providing efficiency and transparency in our owned fleet operation. This allows us to proactively monitor our vessels' performance and conduct in-transit repairs to lower our operational costs.

Experienced Management Team and Strong Brand. Our management team is well respected in the drybulk sector and the shipping industry, and has a strong track record of operational experience. The key members of our management team have on average over 20 years of experience in the shipping industry. Since August 25, 2005, our management team has grown our owned fleet by almost 366.7% to 28 vessels as of June 17, 2011. In addition, the Navios brand has 57 years of history in the drybulk sector and has a well established reputation for reliability and performance. We believe that our well respected management team and strong brand present us with market opportunities not afforded to other drybulk carriers.

Business Strategy

Our strategy is to generate predictable and growing cash flow through the following:

Maximize Fleet Utilization and Profitability. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the days its vessels are off-hire. For the year ended December 31, 2010 and the three months ended March 31, 2011, we had an average utilization of 99.5% and 98.7%, respectively, which we believe is one of the highest fleet utilization rates in the industry.

Specifically, our strategy of maximizing vessel utilization is implemented as follows:

- The operation of time charters, whereby the vessel is hired out for a predetermined period but without any specification as to voyages to be performed, with the ship owner being responsible for operating costs and the charterer for voyage costs;

- The operation of voyage charters or spot fixtures for the carriage of a single cargo from load port to discharge port; and
- The use of CoAs, under which Navios Holdings contracts to carry a given quantity of cargo between certain load and discharge ports within a stipulated time frame, but does not specify in advance which vessels, will be used to perform the voyages.

We believe we are one of relatively few major owners and operators of vessels that implement these various strategies.

Enhance Operating Visibility With Conservative, Long-term Charter Out Strategy. Our long term charter strategy offers operating visibility, builds upon the stability of our cash flows and minimizes our exposure to the more volatile short term market for drybulk shipping. As of June 17, 2011, we have significant charter coverage with our fleet chartered out for 93.4% of available days in 2011, 57.6% of available days in 2012 and 39.0% of available days in 2013 (excluding vessels which are allocated to CoAs).

Continue to Operate Our Owned Vessels Efficiently. Through our in-house technical management, we will continue to focus on implementing best practices to derive efficiencies from the operation of our owned fleet and focus on reducing our operating costs per owned vessel. By focusing on preventative maintenance and proactively monitoring our vessels' performance, we are able to limit the days of off-hire for our vessels. For the three months ended March 31, 2011, we had a total of 35 days of off-hire for our owned fleet.

Pursue an Appropriate Balance Between Vessel Ownership and a Long-Term Chartered-In Fleet. We control, through a combination of vessel ownership and long-term time chartered-in vessels, approximately 5.8 million dwt in drybulk tonnage, making us one of the largest independent drybulk operators in the world. We will selectively seek to expand the size of our fleet to increase our cash flow and profitability. We will continue to charter-in additional tonnage, depending on market conditions, exercise the purchase options on certain chartered-in vessels and, purchase secondhand vessels or shipping companies to increase the number of vessels we own and control. Our ability to charter-in vessels at favorable rates affords us a low-cost alternative to add additional shipping capacity without the capital expenditures required by new vessel acquisitions. In addition, through our purchase options on certain of our chartered-in vessels, we are able to determine when is the most commercially opportune time to own or charter-in vessels and, if we so choose, we are able to purchase vessels at lower purchase prices than the current market values. We intend to monitor development in the sales and purchase market to maintain the appropriate balance between owned and long-term time chartered-in vessels.

Capitalize on Our Established Reputation. We have an established reputation for maintaining high standards of performance, reliability, and safety. We believe our reputation and commercial relationships enable us to obtain favorable long-term time charters, enter into the freight market, increase our short-term tonnage capacity to several times the capacity of our fleet and obtain access to cargo freight opportunities through CoA arrangements not readily available to other industry participants. We will continue to leverage our reputation to obtain favorable charter-in and vessel acquisition terms, as reflected in the purchase options contained in many of our long-term charter-in contracts.

Strategically Pursue Acquisition Opportunities. We emphasize continued growth in our fleet, through purchases of additional vessels, chartered-in vessels and through business acquisitions. We continue to expand our fleet through the exercise of purchase options.

Capitalize on Market Intelligence. Our experience in the industry and active involvement in the spot based, short-term and long-term charter markets and the market for forward freight agreements, or FFAs, provide us real-time access to market intelligence. Given the cyclical and volatile nature of the drybulk shipping market, we have raised the commercial sophistication of our business model in recent years by using market intelligence to make more informed decisions in managing our fleet. In addition, we believe that our South American logistics business provides us a unique level of market intelligence through the operations of our dry and liquid port terminals in the Hidrovia region and our direct interaction with many of the region's leading international grain and commodity houses.

Businesses We Own Interests In

We own substantial equity interests in Navios Logistics, Navios Acquisition and Navios Partners. Navios Logistics owns and operates vessels, barges and push boats located mainly in Argentina, the largest bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. Navios Acquisition is a publicly traded corporation that owns and operates crude, product and chemical tanker vessels. Navios Partners is a publicly traded master limited partnership that owns and operates Capesize, Panamax and Ultra-Handymax drybulk vessels under medium and long-term charters.

Navios South American Logistics Inc.

On January 1, 2008, we formed a South American logistics business through the combination of our existing port operations in Uruguay with the Horamar Group, a barge and upriver port business that specializes in the transportation and storage of liquid cargoes and the transportation of dry bulk cargoes in South America. Navios Logistics owns and operates vessels, barges and push boats located mainly in Argentina, the largest bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. We intend to continue growing our South American logistics business by opportunistically acquiring assets complementary to its port terminal and storage facilities. Currently, we own approximately 63.8% of the outstanding common stock of Navios Logistics. We have been evaluating a number of strategic alternatives for Navios Logistics, including Navios Logistics becoming an independent business; while there can be no certainty as to timing, Navios Holdings could decide to pursue these strategic alternatives as early as 2011.

Navios Logistics is also subject to risks unique to its business. It is exposed to the risks of doing business in many different, and often less developed emerging market countries. Navios Logistics' operations are performed in countries that are historically less developed and stable than the United States. Some of the risks Navios Logistics is exposed to by operating in these countries include political and economic instability, changing economic policies and conditions, war and civil disturbances and the imposition of or unexpected adverse changes in foreign laws and regulatory requirements.

Navios Logistics is an unrestricted subsidiary under the indentures governing our existing notes and will be an unrestricted subsidiary under the exchange notes and therefore will not be a guarantor of the notes.

Navios Logistics accounted for approximately \$44.4 million, or 24.4%, of our total revenue and approximately \$2.1 million income of our net loss, in each case for the three months ended March 31, 2011, as compared to approximately \$36.2 million, or 23.4%, of our total revenue and approximately \$1.2 million loss of our net income, in each case for the three months ended March 31, 2010.

Navios Logistics accounted for approximately \$188.0 million, or 27.7%, of our total revenue and approximately \$5.6 million or 3.8%, of our net income, in each case for the year ended December 31, 2010, as compared to approximately \$138.9 million, or 23.2%, of our total revenue and approximately \$5.4 million, or 8.0%, of our net income, in each case for the year ended December 31, 2009.

For further information, see "Risk Factors — The notes will be effectively subordinated to the obligations of our current non-guarantor subsidiaries, which include our unrestricted subsidiaries, and any future non-guarantor subsidiaries."

Navios Maritime Acquisition Corporation

On July 1, 2008, Navios Holdings completed the initial public offering ("IPO") of units in Navios Acquisition (NYSE: NNA), a blank check company. In this offering, Navios Acquisition sold 25,300,000 units for an aggregate purchase price of \$253.0 million. Simultaneously with the completion of the IPO, Navios Holdings purchased private placement warrants of Navios Acquisition for an aggregate purchase price of \$7.6 million. Prior to the IPO, Navios Holdings had purchased 8,625,000 sponsor units for a total consideration of \$25,000, of which an aggregate of 290,000 units were transferred to Navios Holdings' officers and directors and an aggregate of 2,300,000 sponsor units were returned to Navios Acquisition and cancelled upon receipt. Each unit consists of one share of Navios Acquisition's common stock and one warrant.

On May 25, 2010, after its special meeting of stockholders, Navios Acquisition announced the approval of (a) the acquisition of 13 vessels (11 product tankers and two chemical tankers, and options to purchase two additional product tankers) for an aggregate purchase price of \$457.7 million pursuant to the terms and conditions of an acquisition agreement (the "Acquisition Agreement") by and between Navios Acquisition and Navios Holdings and (b) certain amendments to Navios Acquisition's amended and restated articles of incorporation.

Following the consummation of the transactions described in the Acquisition Agreement, Navios Holdings was released from all debt and equity commitments for the above vessels and Navios Acquisition reimbursed Navios Holdings for equity payments made prior to the stockholders' meeting under the purchase contracts for the vessels, plus all associated payments previously made by Navios Holdings amounting to \$76.5 million.

Navios Holdings has purchased 6,337,551 shares of Navios Acquisition's common stock for \$63.2 million in open market purchases. Moreover, on May 28, 2010, certain shareholders of Navios Acquisition redeemed 10,021,399 shares pursuant to redemption rights granted in the IPO upon de-"SPAC"-ing. As of May 28, 2010, following these transactions, Navios Holdings owned 12,372,551 shares, or 57.3%, of the outstanding common stock of Navios Acquisition. On that date, Navios Holdings acquired control over Navios Acquisition, and consequently concluded a business combination had occurred and consolidated the results of Navios Acquisition from that date until March 30, 2011.

On March 30, 2011, Navios Holdings completed the Navios Acquisition Share Exchange whereby Navios Holdings exchanged 7,676,000 shares of Navios Acquisition's common stock it held for 1,000 shares of non-voting Series C preferred stock of Navios Acquisition pursuant to an Exchange Agreement entered into on March 30, 2011 between Navios Acquisition and Navios Holdings. The fair value of the exchange was \$30.5 million, which was based on the share price of the publicly traded common shares of Navios Acquisition on March 30, 2011. Following the Navios Acquisition Share Exchange, Navios Holdings' ownership of the outstanding voting stock of Navios Acquisition decreased to 45% and Navios Holdings no longer controls a majority of the voting power of Navios Acquisition. From that date onwards, Navios Acquisition is considered as an affiliate entity of Navios Holdings and is not a controlled subsidiary of the Company, and the investment in Navios Acquisition is now accounted for under the equity method due to the Company's significant influence over Navios Acquisition. Navios Acquisition will be accounted for under the equity method of accounting based on Navios Holdings' 53.7% economic interest in Navios Acquisition, since the preferred stock is considered in-substance common stock for accounting purposes.

On March 30, 2011, based on the equity method, the Company recorded an investment in Navios Acquisition of \$103.3 million, which represents the fair value of the common stock and Series C preferred stock that was held by Navios Holdings on such date. On March 30, 2011, the Company calculated a loss on change in control of \$35.3 million, which is equal to the fair value of the Company's investment in Navios Acquisition of \$103.3 million less the Company's 53.7% interest in Navios Acquisition's net assets on March 30, 2011.

Navios Acquisition is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

Navios Maritime Partners L.P.

On August 7, 2007, we formed Navios Maritime Partners L.P. (NYSE: NMM) under the laws of the Republic of the Marshall Islands. Navios GP L.L.C. (the "General Partner"), our wholly owned subsidiary and an unrestricted subsidiary and not a guarantor under the indenture related to the notes, was also formed on that date to act as the general partner of Navios Partners and to receive a 2% general partner interest, which gives us a 2% indirect interest in Navios Partners and all of Navios Partners' incentive distribution rights through our ownership of the General Partner. Navios Partners is an international owner and operator of six Capesize, one Ultra-Handymax and 11 Panamax vessels engaged in the seaborne transportation services of a wide range of drybulk commodities including iron ore, coal, grain and fertilizer which are chartered under long-term time charters. We currently own a 27.1% direct interest in Navios Partners, including a 2% general partner interest, in the form of common units (9.9%), subordinated units (13.5%) and subordinated series A units (1.8%). The operations of Navios Partners are managed by Navios ShipManagement Inc. (the "Manager"), our wholly-owned subsidiary, from its offices in Piraeus, Greece. In connection with Navios Partners' IPO, we entered into (a) a management agreement with Navios Partners pursuant to which the Manager provides Navios Partners commercial and technical management services;

(b) an administrative services agreement with the Manager pursuant to which the Manager provides Navios Partners administrative services and is in turn reimbursed for reasonable costs and expenses; and (c) an omnibus agreement with Navios Partners, governing, among other things, when we and Navios Partners may compete against each other as well as rights of first offer on certain drybulk carriers. Pursuant to the omnibus agreement that we entered into with Navios Partners in connection with the closing of its IPO, we generally agreed not to acquire or own Panamax or Capesize drybulk carriers under time charters of three or more years without the consent of an independent committee of Navios Partners. We also agreed to offer to Navios Partners the opportunity to purchase vessels from us when such vessels are fixed under charters of three or more years. However, the omnibus agreement was amended in June 2009 to release us for two years from restrictions on acquiring vessels from third parties. In addition to those vessels which we are required to offer to Navios Partners under the omnibus agreement, as amended, we may voluntarily offer certain vessels to Navios Partners. Navios Partners paid a quarterly cash distribution of \$0.415, \$0.42, \$0.42, \$0.43 and \$0.43 for the three month periods ended March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011, respectively. Since its formation through March 31, 2011, we have received \$56.6 million in distributions from Navios Partners.

Corporate Ownership and Structure

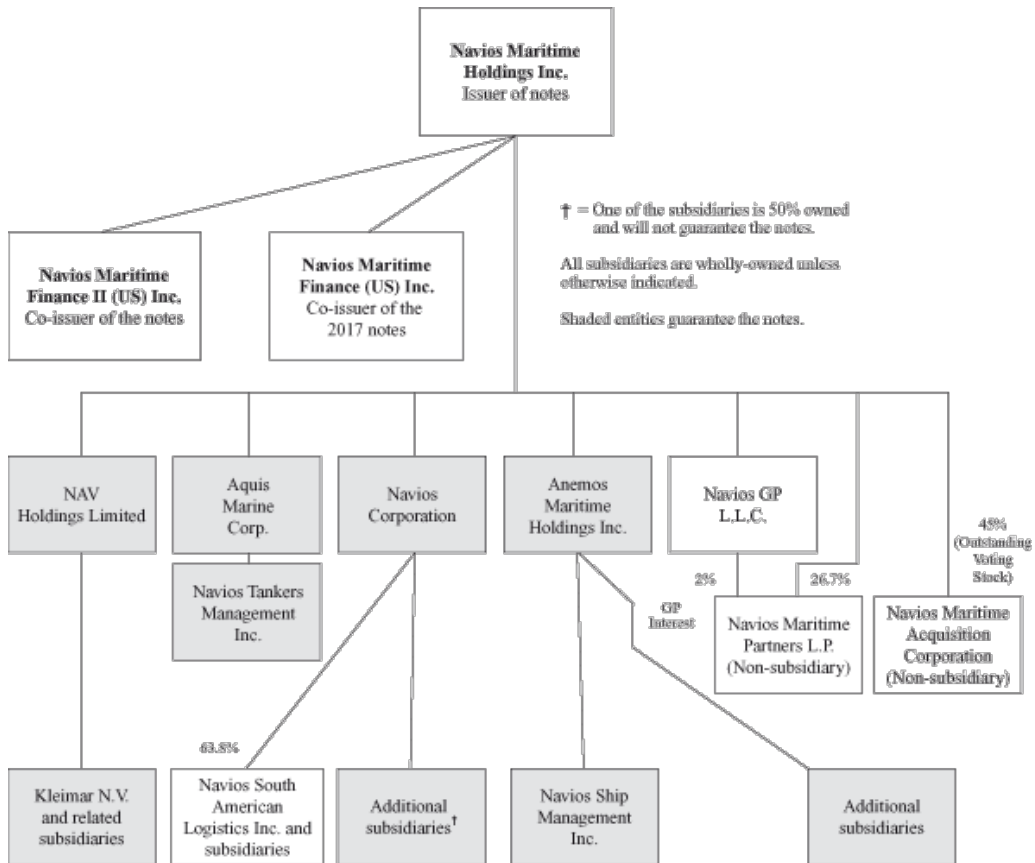
The Navios business was established by United States Steel Corporation in 1954 for the transportation of its iron ore requirements. On August 25, 2005, International Shipping Enterprises, Inc., or ISE, acquired all of the outstanding shares of Navios Holdings' common stock and merged with and into Navios Holdings, with Navios Holdings surviving. Navios Holdings maintains offices in Piraeus, Greece, Antwerp, Belgium, Norwalk, Connecticut, Montevideo, Uruguay, Buenos Aires, Argentina, Asuncion, Paraguay and Corumba, Brazil. On January 1, 2008, Navios Holdings formed a South American logistics business, Navios Logistic, through the combination of our Nueva Palmira port operations with a barge and upriver port businesses that specializes in the transportation and storage of liquid cargoes and the transportation of drybulk cargoes in South America.

Our common stock is listed on the New York Stock Exchange under the ticker symbol "NM."

We maintain our principal executive offices at 85 Akti Miaouli Street, Piraeus 185 38, Greece. Our telephone number at that address is +30-210-4595000. Our website address is www.navios.com. The information on our website is not a part of this prospectus.

Corporate Structure

The chart below summarizes our ownership and corporate structure as of June 17, 2011.



Summary of the Exchange Offer

On January 28, 2011, we sold \$350,000,000 aggregate principal amount of 8¹/₈% senior notes due 2019, or the outstanding notes, in a transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). We are conducting this exchange offer to satisfy our obligations contained in the registration rights agreement that we entered into in connection with that sale. You should read the discussion under the headings “The Exchange Offer” and “Description of Notes” for further information regarding the exchange notes to be issued in the exchange offer.

Securities Offered	Up to \$350,000,000 aggregate principal amount of 8 1/8% senior notes due 2019 registered under the Securities Act (the “exchange notes”). The terms of the exchange notes offered in the exchange offer are identical to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.
The Exchange Offer	<p>We are offering exchange notes in exchange for a like principal amount of our outstanding notes. The exchange notes are being offered only in exchange for the 8¹/₈% senior notes due 2019 that we issued on January 28, 2011, and not for any other notes.</p> <p>You may tender your outstanding notes for exchange notes by following the procedures described under the heading “The Exchange Offer.”</p>
Tenders; Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on , 2011, unless we extend it. You may withdraw any outstanding notes that you tender for exchange at any time prior to the expiration of this exchange offer. See “The Exchange Offer — Terms of the Exchange Offer” for a more complete description of the tender and withdrawal period.
Conditions to the Exchange Offer	<p>The exchange offer is not subject to any conditions, other than that:</p> <ul style="list-style-type: none">• the exchange offer does not violate any applicable law or applicable interpretations of the staff of the SEC;• the outstanding notes are validly tendered in accordance with the exchange offer; and• there is no action or proceeding instituted or threatened in any court or by any governmental agency that in our judgment would reasonably be expected to impair our ability to proceed with the exchange offer. <p>The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered in the exchange.</p>
Procedures for Tendering Outstanding Notes	<p>To participate in this exchange offer, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.</p> <p>In the alternative, you can tender your outstanding notes by book-entry delivery following the procedures described in this prospectus,</p>

	<p>whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.</p> <p>If a holder of outstanding notes desires to tender such notes and the holder's outstanding notes are not immediately available, or time will not permit the holder's outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.</p> <p>See "The Exchange Offer — Procedures for Tendering."</p>
U.S. Federal Tax Considerations	<p>Your exchange of outstanding notes for exchange notes to be issued in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See "Certain U.S. Federal Tax Considerations" for a summary of United States federal income tax consequences of the purchase, ownership and disposition of the exchange notes and the exchange of the outstanding notes for the exchange notes.</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the exchange offer.</p>
Exchange Agent	<p>Wells Fargo Bank, National Association under the indenture governing the notes, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading "The Exchange Offer — Exchange Agent."</p>
Consequences of Failure to Exchange Your Outstanding Notes	<p>Outstanding notes not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the outstanding notes. In general, you may offer or sell your outstanding notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register the outstanding notes under the Securities Act. If your outstanding notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your outstanding notes.</p>
Resales of the Exchange Notes	<p>Based on interpretations of the staff of the SEC, we believe that you may offer for sale, resell or otherwise transfer the exchange notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if:</p> <ul style="list-style-type: none">• you acquire the exchange notes issued in the exchange offer in the ordinary course of your business;• you are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the exchange notes issued to you in the exchange offer; and• you are not an "affiliate" of our company, as that term is defined in Rule 405 of the Securities Act. <p>If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering</p>

a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will deliver this prospectus when it resells or transfers any exchange notes issued in the exchange offer. See “Plan of Distribution” for a description of the prospectus delivery obligations of broker-dealers.

Summary of The Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of Notes” section of this prospectus contains more detailed descriptions of the terms and conditions of the exchange notes.

Issuers	Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc.
Notes offered	\$350,000,000 aggregate principal amount of 8 ¹ / ₈ % Senior Notes due 2019.
Maturity	The exchange notes will mature on February 15, 2019.
Interest payment dates	We will pay interest on the exchange notes semi-annually on February 15 and August 15 of each year, beginning August 15, 2011.
Ranking	<p>The exchange notes will be the senior unsecured obligations of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. Each of our direct and indirect subsidiaries that guarantee our existing notes will guarantee the exchange notes offered hereby. The exchange notes will rank:</p> <ul style="list-style-type: none">• equal in right of payment to all of our existing and future unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the exchange notes;• senior in right of payment to all existing and future obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes;• effectively subordinated to all existing and future secured obligations, including our existing senior secured notes due 2017, and other secured obligations, to the extent of the value of the assets securing such obligations; and• effectively subordinated to all indebtedness of our non-guarantor subsidiaries. <p>As of March 31, 2011, Navios Maritime Holdings Inc. and the subsidiary guarantors had approximately \$1,308.4 million of indebtedness outstanding, including \$938.4 million of secured indebtedness, which is senior to the exchange notes, and our non-guarantor subsidiaries had approximately \$126.0 million of indebtedness outstanding, which is structurally senior to the exchange notes.</p> <p>Our non-guarantor subsidiaries accounted for approximately \$221.5 million, or 32.6%, of our total revenue, approximately \$1,553.0 million, or 42.2%, of our total assets and approximately \$957.1 million, or 40.6%, of our total liabilities, in each case for the year ended December 31, 2010. As of March 31, 2011, our non-guarantor subsidiaries accounted for approximately \$69.5 million, or 38.2%, of our total revenue, approximately \$542.0 million, or 18.9%, of our total assets and approximately \$209.1 million, or 12.2%, of our total liabilities.</p> <p>As of March 30, 2011, Navios Acquisition is no longer a consolidated subsidiary and our consolidated statement of operations for March 31, 2011 includes results for Navios Acquisition only through March 30,</p>

	<p>2011. From that date onwards, Navios Acquisition is considered as an affiliate entity of Navios Holdings and is not a controlled subsidiary of the Company, and the investment in Navios Acquisition is now accounted for under the equity method due to the Company's significant influence over Navios Acquisition.</p> <p>See footnote 25 to our audited consolidated financial statements for the year ended December 31, 2010 and footnote 15 to our unaudited consolidated financial statements for the three months ended March 31, 2011 (in which the financial information for our "non-guarantor subsidiaries" includes information for Navios Acquisition and Navios Logistics, as applicable) incorporated by reference in this prospectus.</p>
Guarantees	<p>On the issue date, the exchange notes will be fully and unconditionally guaranteed, jointly and severally, by all of our direct and indirect subsidiaries that guarantee the existing notes, which excludes certain subsidiaries that have been or will be designated as "unrestricted subsidiaries." Each wholly owned material subsidiary that we create or acquire following the issue date will also be required to guarantee the exchange notes unless such subsidiary has been designated as an "unrestricted subsidiary" or is a securitization subsidiary. See "Description of Notes — Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries — Subsidiary Guarantees."</p>
Optional redemption	<p>We may redeem the exchange notes in whole or in part, at our option, at any time (1) before February 15, 2015, at a redemption price equal to 100% of the principal amount plus the applicable make-whole premium described under "Description of Notes — Optional Redemption" plus accrued and unpaid interest, if any, and (2) on or after February 15, 2015, at the redemption prices listed under "Description of Notes — Optional Redemption" plus accrued and unpaid interest, if any.</p>
Equity offering optional redemption	<p>In addition, at any time before February 15, 2014, we may redeem up to 35% of the aggregate principal amount of the exchange notes with the net proceeds of an equity offering at 108.125% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, so long as at least 65% of the originally issued aggregate principal amount of the exchange notes remains outstanding after such redemption. See "Description of Notes — Optional Redemption."</p>
Change of control	<p>Upon the occurrence of certain change of control events, you will have the right, as a holder of the exchange notes, to require us to repurchase some or all of your exchange notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See "Description of Notes — Repurchase at the Option of Holders — Change of Control."</p>
Certain covenants	<p>Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. issued the exchange notes under an indenture. The indenture governing the exchange notes contain covenants that, among other things, limit the ability of Navios Maritime Holdings Inc. and its restricted subsidiaries to:</p> <ul style="list-style-type: none">• incur additional indebtedness or issue certain preferred stock;

- pay dividends on, redeem or repurchase our capital stock or make other restricted payments and investments;
- create certain liens;
- transfer or sell assets;
- enter into certain transactions with our affiliates;
- merge, consolidate or sell all or substantially all of our properties and assets; and
- create or designate unrestricted subsidiaries.

These restrictions and prohibitions are subject to a number of important qualifications and exceptions. See “Description of Notes — Certain Covenants.”

Risk factors

You should consider carefully all of the information set forth in this prospectus and, in particular, the information under the heading “Risk Factors” before participating in the exchange offer.

For more complete information about the exchange notes, see the “Description of Notes” section of this prospectus.

Selected Consolidated Historical Financial Data

The following table sets forth selected consolidated historical financial data for our business. This information is qualified by reference to, and should be read in conjunction with, our consolidated financial statements and notes thereto, as well as the sections entitled, "Operating and Financial Review and Prospects" which are incorporated by reference herein from our Annual Report on Form 20-F/A for the fiscal year ended December 31, 2010 and our Report on Form 6-K reporting results for the quarter ended March 31, 2011. The selected historical financial information and operating results for the years ended December 31, 2010, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010 and 2009 have been derived from our audited consolidated financial statements incorporated by reference herein from our Annual Report on Form 20-F/A for the fiscal year ended December 31, 2010. The consolidated statement of operations data for the years ended December 31, 2007 and 2006, and the balance sheet data as of December 31, 2008, 2007 and 2006, have been derived from our audited financial statements which are not incorporated by reference into this prospectus. The selected consolidated historical financial data for the three-month periods ended March 31, 2011 and 2010 have been derived from our unaudited financial statements incorporated by reference herein from our Report on Form 6-K reporting results for the quarter ended March 31, 2011. In the opinion of management, unaudited financial statements presented include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

The historical results included below and elsewhere in this prospectus are not necessarily indicative of our future performance.

	Three Months Ended March 31,		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Unaudited)						
	(In thousands of U.S. dollars)						
Statement of Income Data							
Revenue	\$ 181,772	\$ 154,369	\$ 679,918	\$ 598,676	\$ 1,246,062	\$ 758,420	\$ 205,375
Time charter, voyage and logistics business expenses	(59,114)	(76,501)	(286,136)	(313,496)	(1,034,435)	(557,573)	(84,225)
Direct vessel expenses	(34,018)	(20,044)	(97,531)	(71,796)	(58,425)	(27,892)	(19,863)
General and administrative expenses	(12,774)	(12,193)	(58,604)	(43,897)	(37,047)	(23,058)	(15,057)
Depreciation and amortization	(33,321)	(24,941)	(101,793)	(73,885)	(57,062)	(31,900)	(37,129)
Gain on sale of assets/gain on sale of subsidiary	—	24,383	55,432	20,785	27,817	167,511	—
Interest income/expense and finance cost, net	(29,437)	(21,409)	(102,380)	(61,919)	(41,375)	(40,270)	(43,597)
(Loss)/gain on derivatives	(385)	(1,838)	4,064	375	8,092	25,100	20,322
(Loss)/gain on change in control	(35,325)	—	17,742	—	—	—	—
Loss on bond extinguishment	(21,199)	—	—	—	—	—	—
Other income and expense, net	(975)	(3,799)	(5,614)	(14,666)	(6,921)	3,185	(5,431)
(Loss)/income before equity in net earnings of affiliated companies	(44,776)	18,027	105,098	40,177	46,706	273,523	20,395
Equity in net earnings of affiliated companies	7,015	11,584	40,585	29,222	17,431	1,929	674
(Loss)/income before taxes	(37,761)	29,611	145,683	69,399	64,137	275,452	21,069
Income taxes	904	768	(414)	1,565	56,113	(4,451)	—
Net (loss)/income	(36,857)	30,379	145,269	70,964	120,250	271,001	21,069
Less: Net loss/(income) attributable to the noncontrolling interest	(1,273)	922	488	(3,030)	(1,723)	—	—
Preferred stock dividends of subsidiary	(27)	—	—	—	—	—	—
Preferred stock dividends attributable to the noncontrolling interest	12	—	—	—	—	—	—
Net (loss)/income attributable to Navios Holdings common stockholders	(38,145)	31,301	145,757	67,934	118,527	271,001	21,069
Less: Incremental fair value of securities offered to induce warrants exercise	—	—	—	—	—	(4,195)	—
(Loss)/income available to Navios Holdings common shareholders	\$ (38,145)	\$ 31,301	\$ 145,757	\$ 67,934	\$ 118,527	\$ 266,806	\$ 21,069

	Three Months Ended		Year Ended December 31,				
	March 31,						
	2011	2010	2010	2009	2008	2007	2006
	(Unaudited)		(In thousands of U.S. dollars)				
Balance Sheet Data (at period end)							
Current assets, including cash	\$ 317,185	\$ 487,442	\$ 349,965	\$ 427,680	\$ 505,409	\$ 848,245	\$ 195,869
Total assets	2,869,951	2,959,962	3,676,767	2,935,182	2,253,624	1,971,004	944,783
Current liabilities, including current portion of long term debt	205,396	192,105	201,603	196,080	271,532	450,491	108,979
Total long term debt, including current portion	1,434,479	1,586,406	2,075,910	1,622,706	887,715	614,049	568,062
Navios Holdings' stockholders' equity	1,020,781	972,063	1,059,583	925,480	805,820	769,204	274,216
Other Financial Data							
Net cash provided by/(used in) operating activities	54,933	24,032	182,490	216,451	(28,388)	128,075	56,432
Net cash (used in)/provided by investing activities	(133,566)	58,736	(129,769)	(802,538)	(452,637)	(16,451)	(111,463)
Net cash provided by/(used in) financing activities	51,383	(45,781)	(19,244)	626,396	187,082	216,285	116,952
Book value per common share	10.04	9.63	10.43	9.17	8.02	7.23	4.42
Ratio of earnings to fixed charges(1)	—	1.61	1.75	1.41	1.17	2.48	1.31
Cash dividends per common share	0.07	0.06	0.24	0.27	0.38	0.24	0.25
Cash dividends per preferred share	49.32	94.79	345.52	52.35	—	—	—
Cash paid for common stock dividend declared	7,241	6,060	24,107	27,154	28,588	26,023	15,382
Cash paid for preferred stock dividend declared	418	975	2,930	429	—	—	—
(1) The ratio of earnings to fixed charges is calculated as follows:							
	March 31,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Earnings:							
(a) pre-tax income (loss) from continuing operations before adjustment for income or loss from equity investees	(44,776)	18,027	105,098	40,177	46,706	273,523	20,395
(b) fixed charges	44,156	38,675	170,047	145,103	353,672	185,719	67,700
(c) amortization of capitalized interest	—	—	—	—	—	—	—
(d) distributed income of equity investees	6,126	5,377	22,197	18,944	13,250	678	583
(e) share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges	—	—	—	—	—	—	—
Less:							
(a) Interest capitalized	—	—	—	—	—	—	—
(b) preference security dividend requirements of consolidated subsidiaries	(27)	—	—	—	—	—	—
(c) noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—	—	—
Total	5,479	62,079	297,342	204,224	413,628	459,920	88,678

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	March 31,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Fixed charges:							
(a) Interest expensed and capitalized	32,462	21,086	105,565	68,790	51,438	49,287	39,425
(b) amortization of debt expense and discount or premium and capitalized expenses related to indebtedness	1,331	1,614	11,752	6,682	2,077	1,856	8,004
(c) an estimate of the interest within rental expense	10,336	15,975	52,730	69,631	300,157	134,576	20,271
(d) preference security dividend requirements of consolidated subsidiaries	27	—	—	—	—	—	—
Total	<u>44,156</u>	<u>38,675</u>	<u>170,047</u>	<u>145,103</u>	<u>353,672</u>	<u>185,719</u>	<u>67,700</u>
Earnings to fixed charges	(A)	1.61	1.75	1.41	1.17	2.48	1.31
<p>(A) Additional pre-tax income from continuing operations before adjustment for income or loss from equity investees of \$38,677 would be necessary to generate a ratio of earnings to fixed charges of 1.00.</p>							

RISK FACTORS

You should carefully consider the risk factors set forth below and the other information included in or incorporated by reference into this prospectus before deciding to participate in the exchange offer. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the exchange notes.

Risks Relating to the Notes and our Business

We have substantial debt and may incur substantial additional debt, which could adversely affect our financial health and our ability to obtain financing in the future, react to changes in our business and make payments on the notes.

As of March 31, 2011, Navios Holdings and its consolidated subsidiaries had \$1,434.5 million in aggregate principal amount of debt outstanding of which \$370.0 million was unsecured. We also have up to \$30.0 million available to us under our existing credit facilities.

Our substantial debt could have important consequences to holders of the notes. Because of our substantial debt:

- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, vessel or other acquisitions or general corporate purposes and our ability to satisfy our obligations with respect to the notes may be impaired in the future;
- a substantial portion of our cash flow from operations must be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- we will be exposed to the risk of increased interest rates because our borrowings under our senior secured credit facility will be at variable rates of interest;
- it may be more difficult for us to satisfy our obligations to our lenders and noteholders, resulting in possible defaults on and acceleration of such indebtedness;
- we may be more vulnerable to general adverse economic and industry conditions;
- we may be at a competitive disadvantage compared to our competitors with less debt or comparable debt at more favorable interest rates and that, as a result, we may be better positioned to withstand economic downturns;
- our ability to refinance indebtedness may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins or our business.

Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more debt, including secured debt. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The agreements governing our senior secured credit facilities and the indentures governing our existing notes, including the exchange notes, do not fully prohibit us or our subsidiaries from doing so. As of March 31, 2011, Navios Holdings and its consolidated subsidiaries had \$1,434.5 million in aggregate principal amount of debt outstanding of which \$1,064.5 million was secured. Such secured indebtedness and any other secured indebtedness permitted under our senior secured credit facility and the indentures would be effectively senior to the notes to the extent of the value of the assets securing such indebtedness, as would all indebtedness of non-guarantor subsidiaries. We also may incur new indebtedness in connection with our exercise of purchase options on vessels. If new debt is added to our current

debt levels, the related risks that we now face would increase and we may not be able to meet all our debt obligations, including the repayment of the notes. In addition, the indentures governing our existing notes, including the exchange notes, do not prevent us from incurring obligations that do not constitute indebtedness as defined therein.

The agreements and instruments governing our debt will contain restrictions and limitations that could significantly impact our ability to operate our business and adversely affect the holders of the notes.

Our senior secured credit facilities, the indentures governing our existing notes, the outstanding notes and the exchange notes, impose certain operating and financial restrictions on us. These restrictions may limit our ability to:

- incur guarantees or additional indebtedness;
- create liens on its assets;
- make investments;
- engage in mergers and acquisitions;
- pay dividends or redeem capital stock;
- make capital expenditures;
- engage in certain FFA trading activities;
- change the management of its vessels or terminate the management agreements we have relating to each vessel;
- enter into long-term charter arrangements without the consent of the lender; and
- sell any of our vessels.

Therefore, we will need to seek permission from our lenders in order to engage in some corporate and commercial actions that we believe would be in the best interest of our business, and a denial of permission may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. Our lenders' interests may be different from our interests or the interests of the holders of the notes, and we cannot guarantee that we will be able to obtain our lenders' permission when needed. This may prevent us from taking actions that are in our best interest. Any future credit agreement may include similar or more restrictive provisions.

Our senior secured credit facilities contain requirements that the value of the collateral provided pursuant to the senior secured credit facilities must be equal or exceed by a certain percentage the amount of outstanding borrowings under senior secured credit facilities and that we maintain a minimum liquidity level. In addition, our senior secured credit facilities contain similar restrictive covenants as those contained in the indentures. It is an event of default under our senior secured credit facility if such covenants are not complied with or if Ms. Angeliki Frangou, our Chairman and Chief Executive Officer, ceases to hold a minimum percentage of the issued stock, does not remain actively involved in the operating business, or ceases to be our Chief Executive Officer. Our ability to comply with the covenants and restrictions contained in our senior secured credit facilities and the indentures governing our notes may be affected by economic, financial and industry conditions and other factors beyond our control. Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to repay debt, lenders having secured obligations, such as the lenders under our senior secured credit facilities, could proceed against that debt. In any such case, we may be unable to borrow under our senior secured credit facilities and may not be able to repay the amounts due under our senior secured credit facilities and the notes. This could have serious consequences to our financial condition and results of operations and could cause us to become bankrupt or insolvent. Our ability to comply with these covenants in future periods will also depend substantially on the value of our assets, our charter rates, our success at

keeping our costs low and our ability to successfully implement our overall business strategy. Any future credit agreement or amendment may contain similar or more restrictive covenants.

The market values of our vessels, which have declined from historically high levels, may fluctuate significantly, which could cause us to breach covenants in our credit facilities.

Factors that influence vessel values include:

- prevailing level of charter rates;
- number of newbuilding deliveries;
- number of vessels scrapped or otherwise removed from the total fleet;
- changes in environmental and other regulations that may limit the useful life of vessels;
- changes in global drybulk commodity supply and demand;
- types and sizes of vessels;
- development of and increase in use of other modes of transportation;
- cost of vessel construction;
- cost of newbuilding vessels;
- governmental or other regulations; and
- general economic and market conditions affecting the shipping industry.

If the market values of our owned vessels decrease, we may breach covenants contained in our secured credit facilities. If we breach such covenants and are unable to remedy any relevant breach, our lenders could accelerate our debt and foreclose on that debt. Any loss of vessels would significantly decrease our ability to generate positive cash flow from operations and, therefore, service our debt. In addition, if the book value of a vessel is impaired due to unfavorable market conditions, or a vessel is sold at a price below its book value, we would incur a loss.

In addition, as vessels grow older, they generally decline in value. We will review our vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. We review certain indicators of potential impairment, such as undiscounted projected operating cash flows expected from the future operation of the vessels, which can be volatile for vessels employed on short-term charters or in the spot market. Any impairment charges incurred as a result of declines in charter rates would negatively affect our financial condition and results of operations. In addition, if we sell any vessel at a time when vessel prices have fallen and before we have recorded an impairment adjustment to our financial statements, the sale may be at less than the vessel's carrying amount on our financial statements, resulting in a loss and a reduction in earnings.

Our ability to generate the significant amount of cash needed to pay interest and principal and otherwise service our debt and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors, many of which may be beyond our control.

Our ability to make scheduled payments on, or to refinance our obligations under, our debt, including our existing notes, the outstanding notes and the exchange notes, will depend on our financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to the financial and business factors, many of which may be beyond our control.

We will use cash to pay the principal and interest on our debt, including the notes. These payments limit funds otherwise available for working capital, capital expenditures, vessel acquisitions and other purposes. As a result of these obligations, our current liabilities may exceed our current assets. We may need to take on additional debt as we expand our fleet, which could increase our ratio of debt to equity. The need to service our debt may limit funds available for other purposes and our inability to service debt in the future could lead to acceleration of our debt and foreclosure on our owned vessels.

Our senior secured credit facilities mature on various dates through September 2021. In addition, borrowings under the senior secured credit facilities have amortization requirements prior to final maturity. As a result, we may be required to refinance any outstanding amounts under these facilities prior to the scheduled maturity of the notes. We cannot assure you that we will be able to refinance any of our indebtedness or obtain additional financing, particularly because of our anticipated high levels of indebtedness and the indebtedness incurrence restrictions imposed by the agreements governing our indebtedness, as well as prevailing market conditions. We could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our indebtedness service and other obligations.

Our senior secured credit facilities and the indentures governing our existing notes, the outstanding notes and the exchange notes do, and any future indebtedness may, restrict our ability to dispose of assets and use the proceeds from any such dispositions. If we do not reinvest the proceeds of asset sales in our business (in the case of asset sales of non-collateral with respect to such indebtedness) or in new vessels or other related assets that are mortgaged in favor of the lenders under our senior secured credit facilities (in the case of assets sales of collateral securing), we may be required to use the proceeds to repurchase senior indebtedness other than the notes. We cannot assure you we will be able to consummate any asset sales, or if we do, what the timing of the sales will be or whether the proceeds that we realize will be adequate to meet indebtedness service obligations when due.

Most of our senior secured credit facilities require that we maintain loan to collateral value ratios in order to remain in compliance with the covenants set forth therein. If the value of such collateral falls below such required level, we would be required to either prepay the loans or post additional collateral to the extent necessary to bring the value of the collateral as compared to the aggregate principal amount of the loan back to the required level. We cannot assure you that we will have the cash on hand or the financing available to prepay the loans or have any unencumbered assets available to post as additional collateral. In such case, we would be in default under such credit facility and the collateral securing such facility would be subject to foreclosure by the applicable lenders.

Moreover, certain of our senior secured credit facilities may be secured by vessels that are under construction pursuant to shipbuilding contracts. Because we would rely on these facilities to finance the scheduled payments as they come due under the shipbuilding contracts, it is possible that any default under such a facility would result, in the absence of other available funds, in default by us under the associated shipbuilding contract. In such a case, our rights in the related newbuild would be subject to foreclosure by the applicable creditor. In addition, a payment default under a shipbuilding contract would give the shipyard the right to terminate the contract without any further obligation to finish construction and may give it rights against us for having failed to make the required payments.

The notes are unsecured and structurally subordinated to the rights of our and the guarantors' existing and future secured creditors.

The indentures governing the existing notes, the outstanding notes and the exchange notes, permit us to incur a significant amount of secured indebtedness, including indebtedness under our senior secured credit facilities and indebtedness to be used for acquisitions of vessels and businesses. The substantial majority of our debt has been and will continue to be secured debt used to purchase vessels. Indebtedness under our senior secured credit facilities is secured by mortgages on all our vessels owned by our wholly-owned vessel subsidiaries. The notes are unsecured and therefore do not have the benefit of such collateral. Accordingly, the notes are effectively subordinated to all such secured indebtedness. If an event of default occurs under our senior secured credit facilities or under future secured indebtedness, the senior secured lenders will have a prior right to our assets mortgaged in their favor, to the exclusion of the holders of our existing notes, the outstanding notes and the exchange notes, even if we are in default under the notes. In that event, our assets and the assets of the subsidiary guarantors would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under our senior secured credit facilities), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of notes will participate in our remaining assets ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as such notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

The notes are effectively subordinated to the obligations of our current non-guarantor subsidiaries, which include our unrestricted subsidiaries, and any future non-guarantor subsidiaries.

The existing notes, the outstanding and the exchange the notes, are not guaranteed by certain of our subsidiaries, including Navios Logistics. Navios Logistics and certain of our other subsidiaries are also unrestricted subsidiaries and therefore are not subject to any of the covenants under the indenture governing the notes. Unrestricted subsidiaries may, among other things, incur without limitation additional indebtedness and liens, make investments and acquisitions, and sell assets or stock. In addition, we will be able to sell unrestricted subsidiaries, or distribute unrestricted subsidiaries or the proceeds from a sale of any of their assets or stock to stockholders, or enter into merger, joint venture or other transactions involving them, or any combination of the foregoing, without restrictions. Payments on the existing notes, the outstanding notes and the exchange notes, are only required to be made by us and the subsidiary guarantors. Accordingly, claims of holders of the notes will be, and claims of the existing notes are, structurally subordinated to the claims of creditors of our non-guarantor subsidiaries (which will include any subsidiary that is designated as an “unrestricted subsidiary” or is a securitization subsidiary, in each case in accordance with the indentures, and any future subsidiaries that are not wholly-owned by us), including trade creditors. We may also be able to create future non-guarantor subsidiaries or unrestricted subsidiaries under the indentures. All obligations of our non-guarantor subsidiaries, including trade payables, will have to be satisfied before any of the assets of such subsidiary would be available for distribution, upon liquidation or otherwise, to us or a subsidiary guarantor. Our non-guarantor subsidiaries accounted for approximately \$221.5 million, or 32.6%, of our total revenue, approximately \$1,553.0 million, or 42.2%, of our total assets and approximately \$957.1 million, or 40.6%, of our total liabilities, in each case for the year ended December 31, 2010. As of March 31, 2011, our non-guarantor subsidiaries accounted for approximately \$69.5 million, or 38.2%, of our total revenue, approximately \$542.0 million, or 18.9%, of our total assets and approximately \$209.1 million, or 12.2%, of our total liabilities. Navios Acquisition was an unrestricted subsidiary on the issue date of the outstanding notes. As of March 30, 2011, Navios Acquisition is no longer a consolidated subsidiary and our consolidated statement of operations for March 31, 2011 includes results for Navios Acquisition only through March 30, 2011. From that date onwards, Navios Acquisition is considered as an affiliate entity of Navios Holdings and is not a controlled subsidiary of the Company, and the investment in Navios Acquisition is now accounted for under the equity method due to the Company’s significant influence over Navios Acquisition. See footnote 25 to our audited consolidated financial statements for the year ended December 31, 2010 and footnote 15 to our unaudited consolidated financial statements for the three months ended March 31, 2011 (in which the financial information for our “non-guarantor subsidiaries” includes information for Navios Acquisition and Navios Logistics, as applicable) incorporated by reference in this prospectus.

We may be unable to raise funds necessary to finance the change of control repurchase offer required by the indenture governing the notes.

If we experience specified changes of control, we would be required to make an offer to repurchase all of the existing notes, the outstanding notes and the exchange notes (unless otherwise redeemed) at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the repurchase date. The occurrence of specified events that would constitute a change of control will constitute a default under our senior secured credit facilities. There are also change of control events that would constitute a default under the senior secured credit facilities that would not be a change of control under the indenture. In addition, our senior secured credit facilities prohibit the purchase of the notes by us in the event of a change of control, unless and until such time as the indebtedness under our senior secured credit facilities is repaid in full. As a result, following a change of control event, we would not be able to repurchase notes unless we first repay all indebtedness outstanding under our senior secured credit facilities and any of our other indebtedness that contains similar provisions, or obtain a waiver from the holders of such indebtedness to permit us to repurchase the existing notes, the outstanding notes and the exchange notes. We may be unable to repay all of that indebtedness or obtain a waiver of that type. Any requirement to offer to repurchase outstanding notes may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all. In addition, our failure to purchase the existing notes, the outstanding notes and the exchange notes, after a change of control in accordance with the terms of the indentures would constitute an event of default under the indentures, which in turn would result in a default under our senior secured credit facilities. See “Description of Notes.”

Our inability to repay the indebtedness under our senior secured credit facilities would also constitute an event of default under the indentures governing the existing notes, the outstanding notes and the exchange notes, which could have materially adverse consequences to us and to the holders of the notes. In the event of a change of control, we cannot assure you that we would have sufficient assets to satisfy all of our obligations under our senior credit facility and the existing notes, the outstanding notes and the exchange notes. Our future indebtedness may also require such indebtedness to be repurchased upon a change of control.

An increase in interest rates would increase the cost of servicing our debt and could reduce our profitability.

Our debt under our senior secured credit facility bears interest at variable rates. We may also incur indebtedness in the future with variable interest rates. As a result, an increase in market interest rates would increase the cost of servicing our debt and could materially reduce our profitability and cash flows. The impact of such an increase would be more significant for us than it would be for some other companies because of our substantial debt.

If the recent volatility in LIBOR continues, it could affect our profitability, earnings and cash flow.

LIBOR has recently been volatile, with the spread between LIBOR and the prime lending rate widening significantly at times. These conditions are the result of the recent disruptions in the international credit markets. Because the interest rates borne by our outstanding indebtedness fluctuate with changes in LIBOR, if this volatility were to continue, it would affect the amount of interest payable on our debt, which in turn, could have an adverse effect on our profitability, earnings and cash flow.

Furthermore, interest in most loan agreements in our industry has been based on published LIBOR rates. Recently, however, lenders have insisted on provisions that entitle the lenders, in their discretion, to replace published LIBOR as the base for the interest calculation with their cost-of-funds rate. Such provisions could significantly increase our lending costs, which would have an adverse effect on our profitability, earnings and cash flow.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are incorporated under the laws of the Republic of the Marshall Islands and our subsidiaries are also incorporated under the laws of the Marshall Islands, the Republic of Liberia, Malta and certain other countries other than the United States, and we conduct operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving us or one of our subsidiaries, bankruptcy laws other than those of the United States could apply. We have limited operations in the United States. If we become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States or that a United States bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case or that courts in other countries that have jurisdiction over us and our operations would recognize a United States bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

Our being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the notes.

Fraudulent transfer and insolvency laws may void, subordinate or limit the notes and the guarantees.

Marshall Islands

Navios Maritime Holdings Inc. and some of the guarantors as of the issue date are organized under the laws of the Republic of the Marshall Islands. While the Republic of the Marshall Islands does not have a bankruptcy statute or general statutory mechanism for insolvency proceedings, a Marshall Islands court could apply general U.S. principles of fraudulent conveyance, discussed below, in light of the provisions of the Marshall Islands Business Corporations Act, or the BCA, restricting the grant of guarantees without a corporate purpose. In such

case, a Marshall Islands court could void or subordinate the notes or the guarantees, including for the reasons a United States court could void or subordinate a guarantee as described below.

United States

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees, particularly any future guarantees of any U.S. subsidiaries we might create. Under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer or conveyance laws, if any such law would be deemed to apply, which may vary from state to state, the notes or the guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or
- we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the notes or the incurrence of the guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor did not substantially benefit directly or indirectly from the transaction. In that regard, a debtor will generally not be considered to have received value if the proceeds of a debt offering were used to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the guarantees would not be further subordinated to our or any of our guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Greece

If Navios Maritime Holdings Inc. or any of the guarantors files a petition for bankruptcy in Greece, Greek bankruptcy law will apply.

Under Greek law, upon a court declaration of bankruptcy, all the assets of the bankrupt party are placed under the control of a receiver to be held for the benefit of all creditors. After a court declaration of a bankruptcy, the bankrupt party may, following an application to, and approval by the bankruptcy court, continue to manage its assets with the cooperation of a receiver. In addition, certain transactions occurring prior to the declaration of bankruptcy may be found by the court to be null and void by operation of law, or may be declared null and void by the court after an examination of the merits of particular transactions if they are executed by the bankrupt party during the so-called “suspect period.” The suspect period is the time between the day of discontinuance of payments, which is determined by the Greek court and may predate the declaration of bankruptcy by up to two years, and the date of the declaration of bankruptcy.

Transactions that will be declared null and void by operation of law are:

- Any unilateral act by the bankrupt party having the effect of reducing its assets (including, without limitation, making donations, waiving debts, and granting interest-free loans) and making any payments other than in cash or commercial paper during the suspect period or ten days prior to the commencement of such period; and
- Any mortgage or pledge of any asset of the bankrupt party granted during the suspect period as security for a previous debt.

The court will declare transactions in the above two categories null and void without taking into consideration any arguments from the parties to such transactions.

Certain other transactions entered into up to five (5) years prior to the entry into bankruptcy may be declared null and void by the bankruptcy court if it is concluded by the court that they were entered into with a malicious intent (*dolus*) to prevent creditors from satisfying their bona fide claims.

Moreover, the Greek court may declare any payments or transactions (including the issuance of notes or guarantees) during the suspect period null and void if the person who transacted with the bankrupt party knew that the latter was in a state of discontinuance of payments and if such payments or transactions were harmful to the creditors of the bankrupt party.

Belgium

Pursuant to Belgian law, a company can only carry out transactions which serve the company’s best interest. Since the group interest is not recognized, each company should be considered as an individual entity. Accordingly, a Belgian company should not grant a guarantee and encumber its own assets for obligations of other companies, whether parent or affiliated companies, unless it can demonstrate that this serves its corporate interest. Even if the granting of the guarantee is not in the corporate interest of the company, the guarantee will, in principle, remain valid. If however the beneficiary of the guarantee knew (or reasonably should have known) that the guarantee was against the corporate interest, the guarantee could be declared null and void. The final decision as to whether the corporate interest test has been met is a question of fact and will ultimately be made by a court.

In case bankruptcy proceedings are opened in Belgium, Belgian law will apply. Under Belgian law, in general, all the assets of the bankrupt party are placed under the control of a receiver. The bankrupt debtor is considered to be deprived of the powers of administration over its assets as of midnight on the day of the bankruptcy order. All payments and acts by the bankrupt debtor as of the day of the bankruptcy order are not enforceable against the body of creditors.

Pursuant to Article 5 of the Council Regulation (EC) No 1346/2000 of May 29, 2000 on insolvency proceedings (the “Insolvency Regulation”), the opening of insolvency proceedings shall not affect the rights *in rem* of creditors or third parties in respect of tangible or intangible assets, moveable or immovable assets belonging to the bankrupt debtor within the territory of another member state of the European Union (the “EU”) (with the exception of Denmark) at the time of the opening of the bankruptcy proceedings. Actions for voidness, voidability or unenforceability of legal acts detrimental to all the creditors are, however not precluded.

The commercial court could render (and will sometimes be obliged to render) certain acts of the bankrupt company unenforceable against the body of creditors. Certain acts must or can be declared unenforceable if they

were performed by the company at a time when it had already ceased its payments, i.e. during the “suspect period”. The day of cessation of payments is assumed to be the date on which the company is declared bankrupt. This date can however be brought back by a court order at the request of the bankruptcy trustee or of any interested third party, up to 6 months before the date of the bankruptcy order, provided that sound and objective circumstances show unmistakably that the debtor had already ceased such payments before the date of the adjudication of bankruptcy. In case a company was wound-up more than 6 months before the bankruptcy order, the date of cessation of payments can be brought back to the date of its (factual or legal) winding-up if the winding-up was done to the prejudice of its creditors. The following actions will be declared unenforceable against the body of creditors if performed during the suspect period:

- (i) Disposition of assets by the bankrupt debtor without consideration as well as any acts or agreements whereby the value of the assets and/or services rendered by the bankrupt debtor is substantially higher than the received consideration;
- (ii) Payments made by the bankrupt debtor other than in cash or negotiable paper; such as bills of exchange or cheques;
- (iii) Payments for unmatured debts; and
- (iv) Granting of security interests for antecedent debt.

Even principally enforceable preference rights and mortgages which are subject to registration and inscription can be declared unenforceable if they were registered and inscribed during the suspect period and more than 15 days have passed between the deed establishing the preference right and the date of registration.

The court can also declare other acts unenforceable if they took place during the suspect period and if the third party was aware of the cessation of payments by the company. Finally, any acts or payments, whenever performed, that are to the fraudulent detriment of the creditors, can be declared unenforceable (*actio pauliana*).

Moreover, as a general rule of law, Article 1167 of the Belgian Civil Code allows a creditor to have a court nullify any contract between its debtor and a third party which was made with the fraudulent intent to take assets out of the creditors’ reach.

Pursuant to the Insolvency Regulation and thus within an EU context, Belgian rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors shall, however, not apply where the person who benefited from such act provides proof that:

- (i) the said act is subject to the law of another EU member state (other than Denmark); and
- (ii) that law does not allow any means of challenging that act in the relevant case.

Other Jurisdictions

The laws of the other jurisdictions in which guarantors may be organized may also limit the ability of such guarantors to guarantee debt of a parent company. These limitations arise under various provisions or principles of corporate law which include provisions requiring a subsidiary guarantor to receive adequate corporate benefit from the financing, rules governing preservation of share capital, thin capitalization and fraudulent transfer principles. In certain of these jurisdictions, the guarantees will contain language limiting the amount of debt guaranteed so that the applicable local law restrictions will not be violated. Accordingly, if you were to enforce the guarantees in such jurisdictions, your claims may be limited. Furthermore, although we believe that the guarantees of such guarantors are enforceable (subject to local law restrictions), a third party creditor may challenge these guarantees and prevail in court. We can provide no assurance that the guarantees will be enforceable.

You should not expect the Co-Issuer to participate in servicing the interest and principal obligations under the exchange notes.

The Co-Issuer is our wholly-owned subsidiary that was formed solely for the purpose of serving as a co-issuer and guarantor of our debt securities. The Co-Issuer was capitalized only with a minimal amount of common equity and did not receive any proceeds from the issuance of the outstanding notes. The Co-Issuer does not have (and is not

permitted to have) any assets (other than its equity capital), operations, revenues or debt (other than as a Co-Issuer of the notes, a guarantor of the 2017 Notes and a co-obligor or guarantor of other indebtedness permitted to be incurred by the terms of the indenture). As a result, noteholders should not expect the Co-Issuer to participate in servicing the interest and principal obligations under the exchange notes.

There is currently no market for the exchange notes. We cannot assure you that an active trading market will develop for the exchange notes.

The exchange notes offered hereby are new securities for which there presently is no established market. Although the initial purchasers have informed us that they currently intend to make a market in the exchange notes, the initial purchasers are not obligated to do so and any such market making may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the exchange offer or the effectiveness of a shelf registration statement in lieu thereof. Accordingly, we cannot give you any assurance as to the development or liquidity of any market for the exchange notes. We do not intend to apply for listing of the exchange notes, on any other securities exchange.

Even if a trading market for the exchange notes does develop, you may not be able to sell your notes at a particular time, if at all, or you may not be able to obtain the price you desire for your exchange notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of securities. If the exchange notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on many factors, including prevailing interest rates, the market for similar securities, our credit rating, the interest of securities dealers in making a market for the notes, the price of any other securities we issue, our performance, prospects, operating results and financial condition, as well as of other companies in our industry.

The liquidity of, and trading market for the exchange notes also may be adversely affected by general declines in the market or by declines in the market for similar securities. Such declines may adversely affect such liquidity and trading markets independent of our financial performance and prospects.

Your failure to tender outstanding notes in the exchange offer may affect their marketability.

If outstanding notes are tendered for exchange and accepted in the exchange offer, the trading market, if any, for the untendered and tendered but unaccepted outstanding notes will be adversely affected. Your failure to participate in the exchange offer will substantially limit, and may effectively eliminate, opportunities to sell your outstanding notes in the future. We issued the outstanding notes in a private placement exempt from the registration requirements of the Securities Act.

Accordingly, you may not offer, sell or otherwise transfer your outstanding notes except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption from the securities laws, or in a transaction not subject to the securities laws. If you do not exchange your outstanding notes for exchange notes in the exchange offer, or if you do not properly tender your outstanding notes in the exchange offer, your outstanding notes will continue to be subject to these transfer restrictions after the completion of the exchange offer. In addition, after the completion of the exchange offer, you will no longer be able to obligate us to register the outstanding notes under the Securities Act.

Risks Associated with the Shipping Industry and Our Operations

The cyclical nature of the international drybulk shipping industry may lead to decreases in charter rates and lower vessel values, which could adversely affect our results of operations and financial condition.

The shipping business, including the dry cargo market, is cyclical in varying degrees, experiencing severe fluctuations in charter rates, profitability and, consequently, vessel values. For example, during the period from January 1, 2005 to December 31, 2010, the Baltic Exchange's Panamax time charter average daily rates experienced a low of \$3,537 and a high of \$94,977. Additionally, during the period from January 1, 2009 to June 7, 2011, the Baltic Exchange's Capesize time charter average daily rates experienced a low of \$4,567 and a high of \$93,197 and the Baltic Exchange Dry Index experienced a low of 772 points and a high of 4,661 points. Navios Holdings

anticipates that the future demand for its drybulk carriers and drybulk charter rates will be dependent upon demand for imported commodities, economic growth in the emerging markets, including the Asia Pacific region, India, Brazil and Russia, and in the rest of the world, seasonal and regional changes in demand and changes to the capacity of the world fleet. Recent adverse economic, political, social or other developments have decreased demand and prospects for growth in the shipping industry and thereby could reduce revenue significantly. A decline in demand for commodities transported in drybulk carriers or an increase in supply of drybulk vessels could cause a further decline in charter rates, which could materially adversely affect our results of operations and financial condition. If we sell a vessel at a time when the market value of our vessels has fallen, the sale may be at less than the vessel's carrying amount, resulting in a loss.

The demand for vessels has generally been influenced by, among other factors:

- global and regional economic conditions;
- developments in international trade;
- changes in seaborne and other transportation patterns, such as port congestion and canal closures;
- weather and crop yields;
- armed conflicts, acts of piracy and terrorist activities;
- political developments; and
- embargoes and strikes.

The supply of vessel capacity has generally been influenced by, among other factors:

- the number of vessels that are in or out of service;
- the scrapping rate of older vessels;
- port and canal traffic and congestion;
- the number of newbuilding deliveries; and
- vessel casualties.

Our international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions.

Our international operations could expose us to trade and economic sanctions or other restrictions imposed by the United States or other governments or organizations, including the United Nations, the European Union and its member countries. Under economic and trading sanctions laws, governments may seek to impose modifications to business practices, and modifications to compliance programs, which may increase compliance costs, and may subject us to fines, penalties and other sanctions.

In recent months, the scope of sanctions imposed against the government of Iran and persons engaging in certain activities or doing certain business with and relating to Iran has been expanded by a number of jurisdictions, including the United States, the European Union and Canada. In particular, the United States has enacted new legislation which imposed new sanctions that specifically restrict shipping refined petroleum into Iran (the tankers of our affiliate, Navios Maritime Acquisition Corporation have called on ports in Iran but do not engage in the activities specifically identified by these sanctions). There has also been an increased focus on economic and trade sanctions enforcement that has led recently to a significant number of penalties being imposed against shipping companies.

We are monitoring developments in the United States, the European Union and other jurisdictions that maintain sanctions programs, including developments in implementation and enforcement of such sanctions programs. Expansion of sanctions programs, embargoes and other restrictions in the future (including additional designations of countries subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could prevent the tankers of our affiliate from calling on ports in sanctioned countries or could limit their

cargoes. If any of the risks described above materialize, it could have a material adverse impact on our business and results of operations.

The economic slowdown in the Asia Pacific region has markedly reduced demand for shipping services and has decreased shipping rates, which could adversely affect our results of operations and financial condition.

Currently, China, India, Japan, other Pacific Asian economies and India are the main driving force behind the development in seaborne drybulk trades and the demand for drybulk carriers. Reduced demand from such economies has driven decreased rates and vessel values. A further negative change in economic conditions in any Asian Pacific country, but particularly in China or Japan, as well as India, may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects, by reducing demand and the resultant charter rates. In particular, in recent years, China has been one of the world's fastest growing economies in terms of gross domestic product. Furthermore, the economic uncertainty in the United States, the European Union, and other countries may deepen the economic slowdown in China, among others.

Our financial condition and results of operations, as well as our future prospects, would likely be adversely affected by an economic downturn in any of these countries as such downturn would likely translate into reduced demand for shipping services and lower shipping rates industry-wide. As a result, our operating results would be further materially affected.

Disruptions in world financial markets and the resulting governmental action in the United States and in other parts of the world could have a material adverse impact on our ability to obtain financing required to acquire vessels or new businesses. Furthermore, such a disruption would adversely affect our results of operations, financial condition and cash flows.

The United States and other parts of the world are exhibiting volatile economic trends and were recently in a recession. Despite signs of recovery, the outlook for the world economy remains uncertain. For example, the credit markets worldwide and in the U.S. have experienced significant contraction, de-leveraging and reduced liquidity, and the U.S. federal government, state governments and foreign governments have implemented and are considering a broad variety of governmental action and/or new regulation of the financial markets. Securities and futures markets and the credit markets are subject to comprehensive statutes, regulations and other requirements. The Securities and Exchange Commission (the "SEC"), other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and may effect changes in law or interpretations of existing laws. Recently, a number of financial institutions have experienced serious financial difficulties and, in some cases, have entered bankruptcy proceedings or are in regulatory enforcement actions. The uncertainty surrounding the future of the credit markets in the U.S. and the rest of the world has resulted in reduced access to credit worldwide. Due to the fact that we would possibly cover all or a portion of the cost of any new vessel acquisition with debt financing, such uncertainty, combined with restrictions imposed by our current debt, could hamper our ability to finance vessels or new business acquisitions.

The March 2011 natural disaster in Japan and its currently uncertain resultant effects, including nuclear uncertainty may also have a significant impact on the regional and world economies. With the third largest economy in the world, an extended period of recovery for Japan and its economy could decrease oil imports to that country. Our financial condition and results of operations, as well as our future prospects, would likely be adversely affected by an economic downturn in any of these countries as such downturn would likely translate into reduced demand for shipping services and lower shipping rates industry-wide. As a result, our operating results would be further materially adversely affected. We could face risks attendant to changes in economic environments, changes in interest rates, and instability in certain securities markets, among other factors. Major market disruptions and the uncertainty in market conditions and the regulatory climate in the U.S. and worldwide could adversely affect our business or impair our ability to borrow amounts under any future financial arrangements. The current market conditions may last longer than we anticipate. These recent and developing economic and governmental factors could have a material adverse effect on our results of operations, financial condition or cash flows.

When our contracts expire, we may not be able to successfully replace them.

The process for concluding contracts and longer term time charters generally involves a lengthy and intensive screening and vetting process and the submission of competitive bids. In addition to the quality and suitability of the vessel, medium and longer term shipping contracts tend to be awarded based upon a variety of other factors relating to the vessel operator, including:

- environmental, health and safety record;
- compliance with regulatory industry standards;
- reputation for customer service, technical and operating expertise;
- shipping experience and quality of ship operations, including cost-effectiveness;
- quality, experience and technical capability of crews;
- the ability to finance vessels at competitive rates and overall financial stability;
- relationships with shipyards and the ability to obtain suitable berths;
- construction management experience, including the ability to procure on-time delivery of new vessels according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

As a result of these factors, when our contracts including our long-term charters expire, we cannot assure you that we will be able to replace them promptly or at all or at rates sufficient to allow us to operate our business profitably, to meet our obligations, including payment of debt service to our lenders, or to pay dividends. Our ability to renew the charter contracts on our vessels on the expiration or termination of our current charters, or, on vessels that we may acquire in the future, the charter rates payable under any replacement charter contracts, will depend upon, among other things, economic conditions in the sectors in which our vessels operate at that time and the financial sector, changes in the supply and demand for vessel capacity and changes in the supply and demand for the transportation of commodities as described above.

However, if we are successful in employing our vessels under longer-term time charters, our vessels will not be available for trading in the spot market during an upturn in the market cycle, when spot trading may be more profitable. If we cannot successfully employ our vessels in profitable charter contracts, our results of operations and operating cash flow could be materially adversely affected.

We depend upon significant customers for part of our revenues. The loss of one or more of these customers could adversely affect our financial performance.

We have derived a significant part of our revenue from a number of charterers. During the fiscal year ended December 31, 2010 and the three-month period ended March 31, 2011, none of our customers accounted for more than 10% of the Company's revenue. During the fiscal year ended December 31, 2009, we derived approximately 13.2% of our gross revenues from one charterer.

If one or more of our customers is unable to perform under one or more charters with us and we are not able to find a replacement charter, or if a customer exercises certain rights to terminate the charter, we could suffer a loss of revenues that could materially adversely affect our business, financial condition and results of operations.

We could lose a customer or the benefits of a time charter if, among other things:

- the customer fails to make charter payments because of its financial inability, disagreements with us or otherwise;

- the customer terminates the charter because we fail to deliver the vessel within a fixed period of time, the vessel is lost or damaged beyond repair, there are serious deficiencies in the vessel or prolonged periods of off-hire, default under the charter; or
- the customer terminates the charter because the vessel has been subject to seizure for more than a specified number of days.

We may employ vessels on the spot market and thus expose ourselves to risk of losses based on short-term decreases in shipping rates.

We periodically employ some of our vessels on a spot basis. The spot charter market is highly competitive and freight rates within this market are highly volatile, while longer-term charter contracts provide income at pre-determined rates over more extended periods of time. We cannot assure you that we will be successful in keeping our vessels fully employed in these short-term markets, or that future spot rates will be sufficient to enable such vessels to be operated profitably. A significant decrease in spot market rates or our inability to fully employ our vessels by taking advantage of the spot market would result in a reduction of the incremental revenue received from spot chartering and adversely affect results of operations, including our profitability and cash flows, with the result that our ability to pay debt service and dividends could be impaired.

We are subject to certain credit risks with respect to our counterparties on contracts, and the failure of such counterparties to meet their obligations could cause us to suffer losses on such contracts and thereby decrease revenues.

We charter-out our vessels to other parties, who pay us a daily rate of hire. We also enter into contracts of affreightment, or COAs pursuant to which we agree to carry cargoes, typically for industrial customers, who export or import drybulk cargoes. Additionally, we enter into Forward Freight Agreements, or (“FFAs”), parts of which are traded over-the-counter. We also enter into spot market voyage contracts, where we are paid a rate per ton to carry a specified cargo on a specified route. The FFAs and these contracts and arrangements subject us to counterparty credit risks at various levels. If the counterparties fail to meet their obligations, we could suffer losses on such contracts which could materially adversely affect our financial condition and results of operations. In addition, after a charterer defaults on a time charter, we would have to enter into charters at lower rates. It is also possible that we would be unable to secure a charter at all. If we re-charter the vessel at lower rates or not at all, our financial condition and results of operations could be materially adversely affected.

We have insured our charter-out contracts through a “AA+” rated governmental agency of a European Union member state, which provides that if the charterer goes into payment default, the insurer will reimburse us for the charter payments under the terms of the policy (subject to applicable deductibles and other customary limitations for such insurance).

In January 2011, Korea Line Corporation (“KLC”) filed for receivership, which is a reorganization under South Korean bankruptcy law. Navios Holdings has reviewed the matter in concert with the credit default insurers, as five vessels of its core fleet are chartered out to KLC. The contracts for these vessels have been temporarily suspended and the vessels have been rechartered to third parties for variable charter periods. Upon completion of the suspension period, the contracts with the original charterers will resume at amended terms. The obligations of the insurer are reduced by an amount equal to the mitigation charter hire revenues earned under the contracts with third parties and/or the original charterers or the applicable deductibles for any idle periods. The Company has filed claims for all unpaid amounts by KLC in respect of the employment of the five vessels in the KLC corporate rehabilitation proceedings. The disposition of these claims will be determined by the Korean Court at a future date.

Trading and complementary hedging activities in freight, tonnage and FFAs subject us to trading risks, and we may suffer trading losses which could adversely affect our financial condition and results of operations.

Due to drybulk shipping market volatility, success in this shipping industry requires constant adjustment of the balance between chartering-out vessels for long periods of time and trading them on a spot basis. A long-term contract to charter a vessel might lock us into a profitable or unprofitable situation depending on the direction of

freight rates over the term of the contract. We seek to manage and mitigate that risk through trading and complementary hedging activities in freight, tonnage and FFAs. We are exposed to market risk in relation to our FFAs and could suffer substantial losses from these activities in the event that our expectations are incorrect. We trade FFAs with an objective of both economically hedging the risk on the fleet, specific vessels or freight commitments and taking advantage of short-term fluctuations in market prices. There can be no assurance that we will be able at all times to successfully protect ourselves from volatility in the shipping market. We may not successfully mitigate our risks, leaving us exposed to unprofitable contracts, and may suffer trading losses resulting from these hedging activities.

In our hedging and trading activities, we focus on short-term trading opportunities in which there are adequate liquidity in order to limit the risk we are taking. There can be no assurance we will be successful in limiting our risk, that significant price spikes will not result in significant losses, even on short-term trades, that liquidity will be available for our positions, or that all trades will be done within our risk management policies. Any such risk could be significant. In addition, the performance of our trading activities can significantly increase the variability of our operating performance in any given period and could materially adversely affect our financial condition. The FFA market has experienced significant volatility in the past few years and, accordingly, recognition of the changes in the fair value of FFAs has caused, and could in the future cause significant volatility in earnings.

We are subject to certain operating risks, including vessel breakdowns or accidents, that could result in a loss of revenue from the affected vessels and which in turn could have an adverse effect on our results of operations or financial condition.

Our exposure to operating risks of vessel breakdown and accidents mainly arises in the context of our owned vessels. The rest of our core fleet is chartered-in under time charters and, as a result, most operating risks relating to these time chartered vessels remain with their owners. If we pay hire on a chartered-in vessel at a lower rate than the rate of hire it receives from a sub-charterer to whom we have chartered out the vessel, a breakdown or loss of the vessel due to an operating risk suffered by the owner will, in all likelihood, result in our loss of the positive spread between the two rates of hire. Although we maintain insurance policies (subject to deductibles and exclusions) to cover us against the loss of such spread through the sinking or other loss of a chartered-in vessel, we cannot assure you that we will be covered under all circumstances or that such policies will be available in the future on commercially reasonable terms. Breakdowns or accidents involving our vessels and losses relating to chartered vessels which are not covered by insurance would result in a loss of revenue from the affected vessels adversely affecting our financial condition and results of operations.

We are subject to various laws, regulations and conventions, including environmental and safety laws that could require significant expenditures both to maintain compliance with such laws and to pay for any uninsured environmental liabilities including any resulting from a spill or other environmental incident.

The shipping business and vessel operation are materially affected by government regulation in the form of international conventions, national, state and local laws, and regulations in force in the jurisdictions in which vessels operate, as well as in the country or countries of their registration. Governmental regulations, safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organizations and customer requirements or competition, may require us to make capital and other expenditures. Because such conventions, laws and regulations are often revised, we cannot predict the ultimate cost of complying with such conventions, laws and regulations, or the impact thereof on the fair market price or useful life of our vessels. In order to satisfy any such requirements, we may be required to take any of our vessels out of service for extended periods of time, with corresponding losses of revenues. In the future, market conditions may not justify these expenditures or enable us to operate our vessels, particularly older vessels, profitably during the remainder of their economic lives. This could lead to significant asset write downs. In addition, violations of environmental and safety regulations can result in substantial penalties and, in certain instances, seizure or detention of our vessels.

Additional conventions, laws and regulations may be adopted that could limit our ability to do business, require capital expenditures or otherwise increase our cost of doing business, which may materially adversely affect our operations, as well as the shipping industry generally. For example, in various jurisdictions legislation has been enacted, or is under consideration, that would impose more stringent requirements on air pollution and water

discharges from our vessels. For example, the International Maritime Organization (“IMO”) periodically proposes and adopts amendments to revise the International Convention for the Prevention of Pollution from Ships (“MARPOL”), such as the recent revision to Annex VI. The revised Annex VI implements a phased reduction of the sulfur content of fuel beginning in 2010 and allows for stricter sulfur limits in designated emission control areas (“ECAs”). Thus far, ECAs have been formally adopted for the Baltic Sea, the North Sea and the coasts of North America, but more ECAs, including the proposed ECA for the U.S. Caribbean, could be added. In addition, the IMO, the U.S. and states within the U.S. have proposed or implemented requirements relating to the management of ballast water to prevent the harmful effects of foreign invasive species.

The operation of vessels is also affected by the requirements set forth in the International Safety Management (“ISM”) Code. The ISM Code requires shipowners and bareboat charterers to develop and maintain an extensive “Safety Management System” that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe vessel operation and describing procedures for dealing with emergencies. The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels, and may result in a denial of access to, or detention in, certain ports.

We operate a fleet of product and chemical tankers that are subject to national and international laws governing pollution from such vessels. Several international conventions impose and limit pollution liability from vessels. An owner of a tanker vessel carrying a cargo of “persistent oil” as defined by the International Convention for Civil Liability for Oil Pollution Damage (the “CLC”) is subject under the convention to strict liability for any pollution damage caused in a contracting state by an escape or discharge from cargo or bunker tanks. This liability is subject to a financial limit calculated by reference to the tonnage of the ship, and the right to limit liability may be lost if the spill is caused by the shipowner’s intentional or reckless conduct. Liability may also be incurred under the CLC for a bunker spill from the vessel even when she is not carrying such cargo, but is in ballast.

When a tanker is carrying clean oil products that do not constitute “persistent oil” that would be covered under the CLC, liability for any pollution damage will generally fall outside the CLC and will depend on other international conventions or domestic laws in the jurisdiction where the spillage occurs. The same principle applies to any pollution from the vessel in a jurisdiction which is not a party to the CLC. The CLC applies in over 100 jurisdictions around the world, but it does not apply in the United States, where the corresponding liability laws such as the Oil Pollution Act of 1990 (The “OPA”) discussed below, are particularly stringent.

For vessel operations not covered by the CLC, including those operated under our fleet, at present, international liability for oil pollution is governed by the International Convention on Civil Liability for Bunker Oil Pollution Damage (the “Bunker Convention”). In 2001, the IMO adopted the Bunker Convention, which imposes strict liability on shipowners for pollution damage and response costs incurred in contracting states caused by discharges, or threatened discharges, of bunker oil from all classes of ships not covered by the CLC. The Bunker Convention also requires registered owners of ships over a certain size to maintain insurance to cover their liability for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime, including liability limits calculated in accordance with the Convention on Limitation of Liability for Maritime Claims 1976, as amended (the “1976 Convention”), discussed in more detail in the following paragraph. The Bunker Convention became effective in contracting states on November 21, 2008 and as of May 5, 2011 was in effect in 58 states. In non-contracting states, liability for such bunker oil pollution typically is determined by the national or other domestic laws in the jurisdiction where the spillage occurs.

The CLC and Bunker Convention also provide vessel owners a right to limit their liability. The CLC includes its own liability limits and the Bunker Convention incorporates the 1976 Convention referenced above. The 1976 Convention is the most widely applicable international regime limiting maritime pollution liability. Rights to limit liability under the 1976 Convention are forfeited where a spill is caused by a shipowner’s intentional or reckless conduct. Certain jurisdictions have ratified the IMO’s Protocol of 1996 to the 1976 Convention, referred to herein as the “Protocol of 1996.” The Protocol of 1996 provides for substantially higher liability limits in those jurisdictions than the limits set forth in the 1976 Convention. Finally, some jurisdictions, such as the United States, are not a party to either the 1976 Convention or the Protocol of 1996, and, therefore, a shipowner’s rights to limit liability for maritime pollution in such jurisdictions may be uncertain.

Environmental legislation in the United States merits particular mention as it is in many respects more onerous than international laws, representing a high-water mark of regulation with which ship owners and operators must comply, and of liability likely to be incurred in the event of non-compliance or an incident causing pollution. Such regulation may become even stricter if laws are changed as a result of the May 2010 Deepwater Horizon oil spill in the Gulf of Mexico. In the United States, the OPA establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from cargo and bunker oil spills from vessels, including tankers. The OPA covers all owners and operators whose vessels trade in the United States, its territories and possessions or whose vessels operate in United States waters, which includes the United States' territorial sea and its 200 nautical mile exclusive economic zone. Under the OPA, vessel owners, operators and bareboat charterers are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or substantial threats of discharges, of oil from their vessels. In response to the 2010 Deepwater Horizon oil incident in the Gulf of Mexico, the U.S. House of Representatives passed and the U.S. Senate considered but did not pass a bill to strengthen certain requirements of the OPA; similar legislation may be introduced in the 112th Congress.

In addition to potential liability under the federal OPA, vessel owners may in some instances incur liability on an even more stringent basis under state law in the particular state where the spillage occurred. For example, California regulations prohibit the discharge of oil, require an oil contingency plan be filed with the state, require that the ship owner contract with an oil response organization and require a valid certificate of financial responsibility, all prior to the vessel entering state waters.

In the last decade, the EU has become increasingly active in the field of regulation of maritime safety and protection of the environment. In some areas of regulation the EU has introduced new laws without attempting to procure a corresponding amendment to international law. Notably, the EU adopted in 2005 a directive, as amended in 2009, on ship-source pollution, imposing criminal sanctions for pollution not only where pollution is caused by intent or recklessness (which would be an offence under MARPOL), but also where it is caused by "serious negligence." The concept of "serious negligence" may be interpreted in practice to be little more than ordinary negligence. The directive could therefore result in criminal liability being incurred in circumstances where it would not be incurred under international law. Criminal liability for a pollution incident could not only result in us incurring substantial penalties or fines, but may also, in some jurisdictions, facilitate civil liability claims for greater compensation than would otherwise have been payable.

We maintain insurance coverage for each owned vessel in our fleet against pollution liability risks in the amount of \$1.0 billion in the aggregate for any one event. The insured risks include penalties and fines as well as civil liabilities and expenses resulting from accidental pollution. However, this insurance coverage is subject to exclusions, deductibles and other terms and conditions. If any liabilities or expenses fall within an exclusion from coverage, or if damages from a catastrophic incident exceed the aggregate liability of \$1.0 billion for any one event, our cash flow, profitability and financial position would be adversely impacted.

Climate change and government laws and regulations related to climate change could negatively impact our financial condition.

Regarding climate change in particular, we are and will be, directly and indirectly, subject to the effects of climate change and may, directly or indirectly, be affected by government laws and regulations related to climate change. A number of countries have adopted or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. In the U.S., the United States Environmental Protection Agency (U.S. EPA) has declared greenhouse gases to be dangerous pollutants and has issued greenhouse gas reporting requirements for emissions sources in certain industries (which do not include the shipping industry). The U.S. EPA is also considering petitions to regulate greenhouse gas emissions from marine vessels.

The IMO has announced its intention to develop limits on greenhouse gases from international shipping and is working on technical and operational measures to reduce emissions. In addition, while the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which requires adopting countries to implement national programs to reduce

greenhouse gas emissions, such standards are currently under consideration by the IMO. The European Union announced in April 2007 that it planned to expand the European Union emissions trading scheme by adding vessels, and a proposal from the European Commission is expected if no global regime for reduction of seaborne emissions has been agreed by the end of 2011. We cannot predict with any degree of certainty what effect, if any, possible climate change and government laws and regulations related to climate change will have on our operations, whether directly or indirectly. While we believe that it is difficult to assess the timing and effect of climate change and pending legislation and regulation related to climate change on our business, we believe that climate change, including the possible increase in severe weather events resulting from climate change, and government laws and regulations related to climate change may affect, directly or indirectly, (i) the cost of the vessels we may acquire in the future, (ii) our ability to continue to operate as we have in the past, (iii) the cost of operating our vessels, and (iv) insurance premiums, deductibles and the availability of coverage. As a result, our financial condition could be negatively impacted by significant climate change and related governmental regulation, and that impact could be material.

We are subject to vessel security regulations and will incur costs to comply with recently adopted regulations and may be subject to costs to comply with similar regulations which may be adopted in the future in response to terrorism.

Since the terrorist attacks of September 11, 2001, there have been a variety of initiatives intended to enhance vessel security. On November 25, 2002, the Maritime Transportation Security Act of 2002, or MTSA, came into effect. To implement certain portions of the MTSA, in July 2003, the U.S. Coast Guard issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to the International Convention for the Safety of Life at Sea, or SOLAS, created a new chapter of the convention dealing specifically with maritime security. The new chapter went into effect in July 2004, and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the newly created ISPS Code. Among the various requirements are:

- on-board installation of automatic information systems, or AIS, to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of vessel security plans; and
- compliance with flag state security certification requirements.

Furthermore, additional security measures could be required in the future which could have a significant financial impact on us. The U.S. Coast Guard regulations, intended to be aligned with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels had on board, by July 1, 2004, a valid International Ship Security Certificate, or ISSC, that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. We have implemented and will continue implement the various security measures addressed by the MTSA, SOLAS and the ISPS Code and take measures for the vessels to attain compliance with all applicable security requirements within the prescribed time periods. Although management does not believe these additional requirements will have a material financial impact on our operations, there can be no assurance that there will not be an interruption in operations to bring vessels into compliance with the applicable requirements and any such interruption could cause a decrease in charter revenues. The cost of vessel security measures has also been affected by dramatic escalation in recent years in the frequency and seriousness of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area which could have a significant financial impact on us.

The cost of vessel security measures has also been affected by dramatic escalation in recent years in the frequency and seriousness of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. Attacks of this kind have commonly resulted in vessels and their crews being detained for several months, and being released only on payment of large ransoms. Substantial loss of revenue and other costs may be incurred as a result of such detention. So far as practicable we insure against these losses but the risk remains of uninsured losses which could significantly affect our business. Costs are incurred in taking additional security

measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP3 industry standard. A number of flag states have signed the 2009 New York Declaration, which expresses commitment to Best Management Practices in relation to piracy and calls for compliance with them as an essential part of compliance with the ISPS Code.

Acts of piracy on ocean-going vessels have increased recently in frequency and magnitude, which could adversely affect our business.

The shipping industry has historically been affected by acts of piracy in regions such as the South China Sea and the Gulf of Aden. In 2009 and continuing through 2011, acts of piracy saw a steep rise, particularly off the coast of Somalia in the Gulf of Aden. There are several examples of the increase in piracy such as in November 2008 when the M/V Sirius Star, a crude oil tanker which was not affiliated with us, was captured by pirates in the Indian Ocean while carrying crude oil estimated to be worth approximately \$100 million. More recently, in April 2010, the M/V Samho Dream, another crude oil tanker not affiliated with us, was captured off the Somali coast while carrying approximately \$170 million in crude oil. In December 2009, the Navios Apollon, one of Navios Maritime Partners L.P. ("Navios Partners") vessels, was seized by pirates 800 miles off the coast of Somalia while transporting fertilizer from Tampa, Florida to Rozi, India and was released on February 27, 2010. If these piracy attacks result in regions (in which our vessels are deployed) being characterized by insurers as "war risk" zones or Joint War Committee (JWC) "war and strikes" listed areas, premiums payable for such insurance coverage could increase significantly and such insurance coverage may be more difficult to obtain. Crew costs, including those due to employing onboard security guards, could increase in such circumstances. In addition, while we believe the charterer remains liable for charter payments when a vessel is seized by pirates, the charterer may dispute this and withhold charter hire until the vessel is released. A charterer may also claim that a vessel seized by pirates was not "on-hire" for a certain number of days and it is therefore entitled to cancel the charter party, a claim that we would dispute. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition, results of operations and cash flows. Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect our business and operations.

Our operations expose us to global political risks, such as wars and political instability that may interfere with the operation of our vessels causing a decrease in revenues from such vessels.

We are an international company and conduct our operations primarily outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered will affect us. In the past, political conflicts, particularly in the Persian Gulf, resulted in attacks on vessels, mining of waterways and other efforts to disrupt shipping in the area. For example, in October 2002, the vessel Limburg, which was not affiliated with us, was attacked by terrorists in Yemen. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea. Following the terrorist attack in New York City on September 11, 2001, and the military response of the United States, the likelihood of future acts of terrorism may increase, and our vessels may face higher risks of being attacked in the Middle East region and interruption of operations causing a decrease in revenues. In addition, continuing conflicts and recent developments in North Africa and the Middle East and future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations by causing delays in shipping on certain routes or making shipping impossible on such routes, thereby causing a decrease in revenues.

In addition, a government could requisition title or seize our vessels during a war or national emergency. Requisition of title occurs when a government takes a vessel and becomes the owner. A government could also requisition our vessels for hire, which would result in the government's taking control of a vessel and effectively becoming the charterer at a dictated charter rate. Requisition of one or more of our vessels would have a substantial negative effect on us as we would potentially lose all revenues and earnings from the requisitioned vessels and permanently lose the vessels. Such losses might be partially offset if the requisitioning government compensated us for the requisition.

A failure to pass inspection by classification societies could result in one or more vessels being unemployable unless and until they pass inspection, resulting in a loss of revenues from such vessels for that period and a corresponding decrease in operating cash flows.

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and with SOLAS. Our owned fleet is currently enrolled with Nippon Kaiji Kiokai, Bureau Veritas, Lloyd's Register and American Bureau of Shipping.

A vessel must undergo an annual survey, an intermediate survey and a special survey. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period.

Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every two to three years for inspection of the underwater parts of such vessel.

If any vessel fails any annual survey, intermediate survey or special survey, the vessel may be unable to trade between ports and, therefore, would be unemployable, potentially causing a negative impact on our revenues due to the loss of revenues from such vessel until she is able to trade again.

Rising crew costs may adversely affect our profits.

Crew costs are a significant expense for us. Recently, the limited supply of and increased demand for well-qualified crew, due to the increase in the size of the global shipping fleet, has created upward pressure on crewing costs, which we generally bear under our period, time and spot charters. Increases in crew costs may adversely affect our profitability.

The shipping industry has inherent operational risks that may not be adequately covered by our insurance.

The operation of ocean-going vessels in international trade is inherently risky. Although we carry insurance for our fleet covering risks commonly insured against by vessel owners and operators, such as hull and machinery insurance, war risks insurance and protection and indemnity insurance (which include environmental damage and pollution insurance), all risks may not be adequately insured against, and any particular claim may not be paid. We do not currently maintain off-hire insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents. Accordingly, any extended vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic oil spill or marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, the insurance that may be available to us in the future may be significantly more expensive than our existing coverage.

Even if our insurance coverage is adequate to cover our losses, we may not be able to timely obtain a replacement vessel in the event of a loss. Furthermore, in the future, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Our insurance policies also contain deductibles, limitations and exclusions which can result in significant increased overall costs to us.

Because we obtain some of our insurance through protection and indemnity associations, we may also be subject to calls, or premiums, in amounts based not only on our own claim records, but also on the claim records of all other members of the protection and indemnity associations.

We may be subject to calls, or premiums, in amounts based not only on our claim records but also on the claim records of all other members of the protection and indemnity associations through which we receive insurance coverage for tort liability, including pollution-related liability. Our payment of these calls could result in significant expenses to us, which could have a material adverse effect on our business, results of operations and financial condition and our ability to pay interest on, or the principal of, the senior notes.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo, and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages against such vessel. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of funds to have the arrest lifted. We are not currently aware of the existence of any such maritime lien on our vessels.

In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel which is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in our fleet for claims relating to another ship in the fleet.

The risks and costs associated with vessels increase as the vessels age.

The costs to operate and maintain a vessel in operation increase with the age of the vessel. The average age of the vessels in our fleet is 4.9 years, and most drybulk vessels have an expected life of approximately 25 years. In some instances, charterers prefer newer vessels that are more fuel efficient than older vessels. Cargo insurance rates also increase with the age of a vessel, making older vessels less desirable to charterers as well. Governmental regulations, safety or other equipment standards related to the age of the vessels may require expenditures for alterations or the addition of new equipment to our vessels and may restrict the type of activities in which these vessels may engage. We cannot assure you that, as our vessels age, market conditions will justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives. If we sell vessels, we may have to sell them at a loss, and if charterers no longer charter-out vessels due to their age, our earnings could be materially adversely affected.

If we fail to manage our planned growth properly, we may not be able to expand our fleet successfully, which may adversely affect our overall financial position.

We have grown our fleet and business significantly since August 2005. We intend to continue to expand our fleet in the future. Our growth will depend on:

- locating and acquiring suitable vessels;
- identifying reputable shipyards with available capacity and contracting with them for the construction of new vessels;
- integrating any acquired vessels successfully with our existing operations;
- enhancing our customer base;
- managing our expansion; and
- obtaining required financing, which could include debt, equity or combinations thereof.

Additionally, the marine transportation and logistics industries are capital intensive, traditionally using substantial amounts of indebtedness to finance vessel acquisitions, capital expenditures and working capital needs. If we finance the purchase of our vessels through the issuance of debt securities, it could result in:

- default and foreclosure on our assets if our operating cash flow after a business combination or asset acquisition were insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contained covenants that required the maintenance of certain financial ratios or reserves and any such covenant was breached without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security was payable on demand; and
- our inability to obtain additional financing, if necessary, if the debt security contained covenants restricting our ability to obtain additional financing while such security was outstanding.

In addition, our business plan and strategy is predicated on buying vessels in a distressed market at what we believe is near the low end of the cycle in what has typically been a cyclical industry. However, there is no assurance that shipping rates and vessels asset values will not sink lower, or that there will be an upswing in shipping costs or vessel asset values in the near-term or at all, in which case our business plan and strategy may not succeed in the near-term or at all. Growing any business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty experienced in obtaining additional qualified personnel and managing relationships with customers and suppliers and integrating newly acquired operations into existing infrastructures. We may not be successful in growing and may incur significant expenses and losses.

Although we have long-standing relationships with certain Japanese ship owners that provide us access to very competitive contracts, we cannot assure you that we will always be able to maintain such relationships or that such contracts will continue to be available in the future.

We have long-standing relationships with certain Japanese ship owners that give us access to time charters that are currently at favorable rates and that, in some cases, include options to purchase the vessels at favorable prices relative to the current market. We cannot assure you that we will have such relationships indefinitely. In addition, there is no assurance that Japanese ship owners will generally make contracts available on the same or substantially similar terms in the future.

Unrealized losses of “available for sale” securities may negatively affect our results of operations in the future.

As part of the consideration received from the sale of the Navios Hope to Navios Partners in July 2008, the Company received 3,131,415 common units of Navios Partners (14.4% of the then-outstanding units of Navios Partners).

On March 18, 2010, Navios Holdings sold the Navios Aurora II, a 2009 South Korean-built Capesize vessel with a capacity of 169,031 deadweight tons, or dwt, to Navios Partners for \$110.0 million. Out of the \$110.0 million purchase price, \$90.0 million was paid in cash and the remaining amount was paid through the receipt of 1,174,219 common units of Navios Partners.

On November 15, 2010, Navios Holdings sold to Navios Partners the vessels Navios Melodia and Navios Fulvia, two 2010-built Capesize vessels, for a total consideration of \$177.0 million of which \$162.0 million was paid in cash and the remaining in 788,370 common units of Navios Partners.

On May 19, 2011, Navios Holdings sold the Navios Luz, a 2010 built Capesize vessel of 179,144 dwt, and the Navios Orbiter, a 2004 built Panamax vessel of 76,602 dwt, to Navios Partners for a total consideration of \$130.0 million, of which \$120.0 million is payable in cash and \$10.0 million is payable in newly issued common units of Navios Partners. A portion of the cash proceeds amounting to \$57.7 million was used to fully repay the outstanding loans associated with the vessels.

All of the common units that the Company received from the sale of the vessels described above to Navios Partners are accounted for under guidance for available-for-sale securities (the “AFS Securities”). Accordingly, unrealized gains and losses on these securities are reflected directly in equity unless an unrealized loss is considered “other-than-temporary” in which case it is transferred to the statements of income. The Company has no other types of AFS Securities.

As of March 31, 2011, December 31, 2010 and December 31, 2009, the carrying amounts of the AFS Securities were \$103.6 million, \$99.1 million and \$46.3 million, respectively, and the unrealized holding gains/(losses) related to these AFS Securities included in “Accumulated Other Comprehensive Income/(Loss)” were \$37.1 million, \$32.6 million, \$15.2 million and \$(22.6) million as of March 31, 2011 and December 31, 2010, 2009 and 2008, respectively. On June 30, 2009, the Company recognized in earnings realized losses amounting to \$13.8 million following the common units’ market value being less than their acquisition price for a consecutive period of 12 months. Therefore, this decline was considered as other-than-temporary impairment (“OTTI”). Management evaluates securities for OTTI on a quarterly basis. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of Navios Partners, and (3) the intent and ability of the Company to retain its investment in Navios Partners for a period of time sufficient to allow for any anticipated recovery in fair value.

As of March 31, 2011, market valuation of these securities had increased. If the fair value of these AFS Securities declines below their June 30, 2009 value and our OTTI analysis indicates such write down to be necessary, the potential future impairment charges may have a material adverse impact on our results of operations in the period recognized.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

We expect that our vessels will call in ports in South America and other areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims which could have an adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

Our vessels may be subject to unbudgeted periods of off-hire, which could materially adversely affect our business, financial condition and results of operations.

Under the terms of the charter agreements under which our vessels operate, or are expected to operate in the case of the newbuilding, when a vessel is “off-hire,” or not available for service or otherwise deficient in its condition or performance, the charterer generally is not required to pay the hire rate, and we will be responsible for all costs (including the cost of bunker fuel) unless the charterer is responsible for the circumstances giving rise to the lack of availability. A vessel generally will be deemed to be off-hire if there is an occurrence preventing the full working of the vessel due to, among other things:

- operational deficiencies;
- the removal of a vessel from the water for repairs, maintenance or inspection, which is referred to as drydocking;
- equipment breakdowns;
- delays due to accidents or deviations from course;
- occurrence of hostilities in the vessel’s flag state or in the event of piracy;
- crewing strikes, labor boycotts, certain vessel detentions or similar problems; or
- our failure to maintain the vessel in compliance with its specifications, contractual standards and applicable country of registry and international regulations or to provide the required crew.

Our Chairman and Chief Executive Officer holds approximately 23% of our common stock and will be able to exert considerable influence over our actions; her failure to own a significant amount of our common stock or to be our Chief Executive Officer would constitute a default under our secured credit facilities.

Ms. Angeliki Frangou owns approximately 23% of the outstanding shares of our common stock, and has filed a Schedule 13D indicating that she intends, subject to market conditions, to purchase in total \$20.0 million of our common stock (as of March 31, 2011, she had purchased approximately \$10.0 million in value of our common stock). As the Chairman, Chief Executive Officer and a significant stockholder, she has the power to exert considerable influence over our actions and the outcome of matters on which our stockholders are entitled to vote including the election of directors and other significant corporate actions. The interests of Ms. Frangou may be different from our stockholders' interests and your interests. Furthermore, if Ms. Frangou ceases to hold a minimum of 20% of our common stock, does not remain actively involved in the business, or ceases to be our Chief Executive Officer, then we will be in default under our secured credit facilities.

The loss of key members of our senior management team could disrupt the management of our business.

We believe that our success depends on the continued contributions of the members of our senior management team, including Ms. Angeliki Frangou, our Chairman, Chief Executive Officer and principal stockholder. The loss of the services of Ms. Frangou or one of our other executive officers or senior management members could impair our ability to identify and secure new charter contracts, to maintain good customer relations and to otherwise manage our business, which could have a material adverse effect on our financial performance and our ability to compete.

Certain of our directors, officers, and principal stockholders are affiliated with entities engaged in business activities similar to those conducted by us which may compete directly with us, causing such persons to have conflicts of interest.

Some of our directors, officers and principal stockholders have affiliations with entities that have similar business activities to those conducted by us. Certain of our directors are also directors of other shipping companies and they may enter similar businesses in the future. These other affiliations and business activities may give rise to certain conflicts of interest in the course of such individuals' affiliation with us. Although we do not prevent our directors, officers and principal stockholders from having such affiliations, we use our best efforts to cause such individuals to comply with all applicable laws and regulations in addressing such conflicts of interest. Our officers and employee directors devote their full time and attention to our ongoing operations, and our non-employee directors devote such time as is necessary and required to satisfy their duties as directors of a public company.

Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could cause us to suffer exchange rate losses, thereby increasing expenses and reducing income.

We engage in worldwide commerce with a variety of entities. Although our operations may expose us to certain levels of foreign currency risk, our transactions are predominantly U.S. dollar-denominated at the present. Additionally, our South American subsidiaries transact a nominal amount of their operations in Uruguayan pesos, Paraguayan Guaranies, Argentinean pesos and Brazilian Reales, whereas our wholly owned vessel subsidiaries and the vessel management subsidiary transact a nominal amount of their operations in Euros; however, all of the subsidiaries' primary cash flows are U.S. dollar-denominated. In 2010, approximately 27.1% of our expenses were incurred in currencies other than U.S. dollars. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, thereby decreasing our income. For example, during the year ended December 31, 2010, the value of the U.S. dollar increased by approximately 8.2% as compared to the Euro. A greater percentage of our transactions and expenses in the future may be denominated in currencies other than U.S. dollar. As part of our overall risk management policy, we attempt to hedge these risks in exchange rate fluctuations from time to time. We may not always be successful in such hedging activities and, as a result, our operating results could suffer as a result of non-hedged losses incurred as a result of exchange rate fluctuations.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law.

Our corporate affairs are governed by our amended and restated articles of incorporation and by-laws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA are intended to resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain U.S. jurisdictions. Stockholder rights may differ as well. The BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions. Accordingly, you may have more difficulty protecting your interests in the face of actions by management, directors or controlling stockholders than you would in the case of a corporation incorporated in the State of Delaware or other U.S. jurisdictions.

We, and certain of our officers and directors, may be difficult to serve with process as we are incorporated in the Republic of the Marshall Islands and such persons may reside outside of the United States.

We are a corporation organized under the laws of the Republic of the Marshall Islands. Several of our directors and officers are residents of Greece or other non-U.S. jurisdictions. Substantial portions of the assets of these persons are located in Greece or other non-U.S. jurisdictions. Thus, it may not be possible for investors to affect service of process upon us, or our non-U.S. directors or officers, or to enforce any judgment obtained against these persons in U.S. courts. Also, it may not be possible to enforce U.S. securities laws or judgments obtained in U.S. courts against these persons in a non-U.S. jurisdiction.

Being a foreign private issuer exempts us from certain SEC requirements.

We are a foreign private issuer within the meaning of rules promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. As such, we are exempt from certain provisions applicable to United States public companies including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information; and
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and establishing insider liability for profits realized from any “short-swing” trading transaction (i.e., a purchase and sale, or sale and purchase, of the issuer’s equity securities within less than six months).

Because of these exemptions, investors are not afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

We may require additional financing to acquire vessels or business or to exercise vessel purchase options, and such financing may not be available.

In the future, we may be required to make substantial cash outlays to exercise options or to acquire vessels or business and will need additional financing to cover all or a portion of the purchase prices. We intend to cover the cost of such items with new debt collateralized by the vessels to be acquired, if applicable, but there can be no assurance that we will generate sufficient cash or that debt financing will be available. Moreover, the covenants in our senior secured credit facility, our indentures or other debt, may make it more difficult to obtain such financing by imposing restrictions on what we can offer as collateral.

Risks Relating to Navios South American Logistics Inc. (“Navios Logistics”)

Navios Logistics business can be affected by adverse weather conditions, effects of climate change and other factors beyond its control, that can affect production of the goods Navios Logistics transports and store as well as the navigability of the river system on which Navios Logistics operates.

A significant portion of our subsidiary Navios Logistics, is derived from the transportation, handling and storage of soybeans and other agricultural products produced in the Hidrovia region. Any drought or other adverse weather conditions, such as floods, could result in a decline in production of these products, which would likely result in a reduction in demand for Navios Logistics’ services. This would, in turn, negatively impact its results of operations and financial condition. Furthermore, Navios Logistics’ fleet operates in the Parana and Paraguay Rivers, and any changes adversely affecting navigability of either of these rivers, such as changes in the depth of the water or the width of the navigable channel, could, in the short-term, reduce or limit its ability to effectively transport cargo on the rivers. For example, Navios Logistics was adversely affected by the decline in soybean production associated with the drought experienced mainly in the first quarter of 2009, throughout the main soybean growing areas of the Hidrovia. Low water levels, which began during the fourth quarter of 2008 and extended into 2009, also affected the volume carried. The possible effects of climate change, such as floods, droughts or increased storm activity, could similarly affect the demand for its services or its operations.

A prolonged drought, the possible effects of climate change, or other turn of events that is perceived by the market to have an impact on the region, the navigability of the Parana or Paraguay Rivers or Navios Logistics business in general may, in the short-term, result in a reduction in the market value of its ports, barges and pushboats that operate in the region. These barges and pushboats are designed to operate in wide and relatively calm rivers, of which there are only a few in the world. If it becomes difficult or impossible to operate profitably Navios Logistics’ barges and pushboats in the Hidrovia and Navios Logistics is forced to sell them to a third party located outside of the region, there is a limited market in which we would be able to sell these vessels, and accordingly it may be forced to sell them at a substantial loss.

Navios Logistics industry has inherent operational risks that may not be adequately covered by its insurance.

The operation of vessels in international and regional trade is inherently risky. Although Navios Logistics carries insurance for its fleet covering risks commonly insured against by vessel owners and operators, such as hull and machinery insurance, war risks insurance and protection and indemnity insurance, all risks may not be adequately insured against, any particular claim may not be paid and any indemnification paid due to the occurrence of a casualty covered by its policies may not be sufficient to entirely compensate Navios Logistics for the damages suffered. Navios Logistics does not currently maintain loss of hire or defense insurance. Navios Logistics also does not maintain off-hire insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents. Furthermore, Navios Logistics does not maintain strike insurance, which would protect it from loss of revenue due to labor disruptions. Accordingly, any extended vessel off-hire, due to an accident, labor disruption or other reason, could have a material adverse effect on its business. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material.

Navios Logistics may be unable to procure adequate insurance coverage for its fleet or port terminals at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic oil spill or marine disaster could exceed its insurance coverage, which could harm its business, financial condition and operating results. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for Navios Logistics to obtain. In addition, the insurance that may be available to it in the future may be significantly more expensive than its existing coverage.

Even if Navios Logistics’ insurance coverage is adequate to cover its losses, it may not be able to timely obtain a replacement vessel or other asset in the event of a loss. Furthermore, in the future, Navios Logistics may not be

able to obtain adequate insurance coverage at reasonable rates for its fleet and port terminals. Navios Logistics' insurance policies also contain deductibles, limitations and exclusions, which can result in significant increased overall costs to Navios Logistics.

Navios Logistics is an international company that is exposed to the risks of doing business in many different, and often less developed and emerging market countries.

Navios Logistics is an international company and conduct all of its operations outside of the United States, and expects to continue doing so for the foreseeable future. These operations are performed in countries that are historically less developed and stable than the United States, such as Argentina, Brazil, Bolivia, Paraguay and Uruguay. Some of the other risks Navios Logistics is generally exposed to through its operations in emerging markets include among others:

- political and economic instability, changing economic policies and conditions, and war and civil disturbances;
- recessions in economies of countries in which Navios Logistics has business operations;
- frequent government interventions into the country's economy, including changes to monetary, fiscal and credit policy;
- the imposition of additional withholding, income or other taxes, or tariffs or other restrictions on foreign trade or investment, including currency exchange controls and currency repatriation limitations;
- the modification of Navios Logistics status or the rules and regulations relating to the international tax-free trade zone in which it operates its dry port;
- the imposition of executive and judicial decisions upon Navios Logistics vessels by the different governmental authorities associated with some of these countries;
- the imposition of or unexpected adverse changes in foreign laws or regulatory requirements;
- longer payment cycles in foreign countries and difficulties in collecting accounts receivable;
- difficulties and costs of staffing and managing Navios Logistics foreign operations; and
- acts of terrorism.

These risks may result in unforeseen harm to Navios Logistics business and financial condition. Also, some of Navios Logistics customers are headquartered in South America, and a general decline in the economies of South America, or the instability of certain South American countries and economies, could adversely affect it.

Navios Logistics business in emerging markets requires to respond to rapid changes in market conditions in these countries. Navios Logistics overall success in international markets depends, in part, upon its ability to succeed in different legal, regulatory, economic, social and political conditions. Navios Logistics may not continue to succeed in developing and implementing policies and strategies that will be effective in each location where it does business. Furthermore, the occurrence of any of the foregoing factors may have a material adverse effect on its business and results of operations.

With respect to Argentina, the Argentine economy has experienced significant volatility in recent decades. Although general economic conditions in Argentina have recovered significantly during recent years, there is uncertainty as to whether this growth is sustainable. The global economic crisis of 2008 has led to a sudden economic decline, accompanied by political and social unrest, inflationary and Peso depreciation pressures and lack of consumer and investor confidence. Future government policies to preempt, or in response to, social unrest may include expropriation, nationalization, forced renegotiation or modification of existing contracts, suspension of the enforcement of creditors' rights, new taxation policies, and changes in laws and policies affecting foreign trade. Such policies could destabilize the country and adversely and materially affect the Argentine economy, and thereby Navios Logistics business, results of operations and financial condition.

Argentina has very limited access to foreign financing resulting from a default, several restructurings, and a series of payment suspensions over the past decade. Due to the lack of access to the international capital markets, the Argentine government continues to use the Argentine Central Bank's foreign-currency reserves for the payment of Argentina's current debt, the reduction of which may weaken Argentina's ability to overcome economic deterioration in the future. Without access to international private financing, Argentina may not be able to finance its obligations, and financing from multilateral financial institutions may be limited or not available. This could also inhibit the ability of the Argentine Central Bank to adopt measures to curb inflation and could adversely affect Argentina's economic growth and public finances.

With respect to Brazil, the Brazilian economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable levels of inflation and currency devaluation. Historically, Brazil's political situation has influenced the performance of the Brazilian economy, and political crises have affected the confidence of investors and the general public. Future developments in policies of the Brazilian government and/or the uncertainty of whether and when such policies and regulations may be implemented, all of which are beyond Navios Logistics' control, could have a material adverse effect on it. Additionally, the Brazilian government frequently implements changes to the Brazilian tax regime, including changes in prevailing tax rates and the imposition of temporary taxes, which may affect Navios Logistics.

The governments of Argentina, Bolivia, Brazil, Paraguay and Uruguay have entered into a treaty that commits each of them to participate in a regional initiative to integrate the region's economies. There is no guarantee that such an initiative will be successful or that each of the governments involved in the initiative will follow through on its intentions to participate and if such regional initiative is unsuccessful, it could have a material adverse impact on Navios Logistics results of operations.

The governments of Argentina, Bolivia, Brazil, Paraguay and Uruguay have entered into a treaty that commits each of them to participate in a regional initiative to integrate the region's economies, a central component of which is water transportation in the Hidrovia. Although Navios Logistics believes that this regional initiative of expanding navigation on the Hidrovia river system will result in significant economic benefits, there is no guarantee that such an initiative will ultimately be successful, that each country will follow through on its intention to participate, or that the benefits of this initiative will match its expectations of continuing growth in the Hidrovia or reducing transportation costs. If the regional initiative is unsuccessful, Navios Logistics results of operations could be materially and adversely affected.

Changes in rules and regulations with respect to cabotage or their interpretation in the markets in which Navios Logistics operates could have a material adverse effect on our results of operations.

In the markets in which Navios Logistics currently operates, in cabotage or regional trades, it is subject to restrictive rules and regulations on a region by region basis. Navios Logistics operations currently benefit from these rules and regulations or their interpretation. For instance, preferential treatment is extended in Argentine cabotage for Argentine flagged vessels or foreign flagged vessels operated by local established operators with sufficient Argentine tonnage under one to three years' licenses, including Navios Logistics Argentine cabotage vessels. Changes in cabotage rules and regulations or in their interpretation may have an adverse effect on our current or future cabotage operations, either by becoming more restrictive (which could result in limitations to the utilization of some of our vessels in those trades) or less restrictive (which could result in increased competition in these markets).

Risks Relating to Navios Maritime Acquisition Corporation

Navios Acquisition has a limited operating history and you will have a limited basis on which to evaluate its ability to achieve its business objectives. Navios Acquisition may not operate profitably in the future.

Navios Acquisition is a company with limited consolidated operating results to date. Accordingly, you will have a limited basis upon which to evaluate its ability to achieve its business objectives. Navios Acquisition has completed its initial public offering on July 1, 2008. Pursuant to the Acquisition Agreement dated April 8, 2010 and approved by its stockholders on May 25, 2010, Navios Acquisition completed the acquisition of 13 vessels

(11 product tankers and two chemical tankers) referred to as the Product and Chemical Tanker Acquisition. Three of the 13 vessels were delivered in the second, third and fourth quarter of 2010 and a fourth was delivered in the first quarter of 2011, with the remaining vessels under the Acquisition Agreement scheduled to be delivered in the future. The vessels acquired with the Product and Chemical Tanker Acquisition have no operating history, and the four vessels delivered in the second, third and fourth quarters of 2010 and the first quarter of 2011 have been chartered since their respective delivery. On September 10, 2010, Navios Acquisition completed the acquisition of seven very large crude carriers, referred to as the VLCC Acquisition, with six vessels already operating and the last vessel delivered on June 8, 2011. On October 26, 2010, Navios Acquisition entered into agreement to acquire two vessels scheduled for delivery in the fourth quarter of 2011. Navios Acquisitions' historical financial statements do not fully reflect the consolidated operating results of the acquisitions it has completed or the vessels it has not yet acquired.

Delays in deliveries of Navios Acquisition newbuild vessels, or its decision to cancel, or its inability to otherwise complete the acquisitions of any newbuildings Navios Acquisition may decide to acquire in the future, could harm its operating results and lead to the termination of any related charters.

Navios Acquisition's newbuilding vessels, as well as any newbuildings it may contract to acquire or order in the future, could be delayed, not completed or cancelled, which would delay or eliminate its expected receipt of revenues under any charters for such vessels. The shipbuilder or third party seller could fail to deliver the newbuilding vessel or any other vessels it acquires or orders, or it could cancel a purchase or a newbuilding contract because the shipbuilder has not met its obligations, including its obligation to maintain agreed refund guarantees in place for Navios Acquisition's benefit. For prolonged delays, the customer may terminate the time charter.

Navios Acquisitions' receipt of newbuildings could be delayed, cancelled, or otherwise not completed because of:

- quality or engineering problems or failure to deliver the vessel in accordance with the vessel specifications;
- changes in governmental regulations or maritime self-regulatory organization standards;
- work stoppages or other labor disturbances at the shipyard;
- natural disasters and their effects;
- bankruptcy or other financial or liquidity problems of the shipbuilder;
- a backlog of orders at the shipyard;
- political or economic disturbances in the country or region where the vessel is being built;
- weather interference or catastrophic event, such as a major earthquake or fire;
- shortages of or delays in the receipt of necessary construction materials, such as steel; and
- its inability to finance the purchase of the vessel.

If delivery of any newbuild vessel acquired, or any vessel Navios Acquisition's contract to acquire in the future is materially delayed, it could materially adversely affect its results of operations and financial condition.

Navios Acquisition relies on its technical managers to provide essential services to its vessels and run the day-to-day operations of its vessels.

Pursuant to technical management agreements, which involve overseeing the construction of a vessel, as well as subsequent shipping operations throughout the life of a vessel, Navios Acquisition's current technical manager provides services essential to the business of its vessels, including vessel maintenance, crewing, purchasing, shipyard supervision, insurance and assistance with vessel regulatory compliance. The current technical manager of the VLCC vessels, an affiliate of the seller of such vessels, is a technical ship management company that has provided technical management to the acquired VLCC vessels prior to the consummation of the acquisition. This technical manager will continue to provide such services for an interim period subsequent to the closing of the VLCC Acquisition, after which the technical management of Navios Acquisition's fleet is expected to be provided

directly by a subsidiary of Navios Holdings. However, in the event Navios Holdings does not obtain the required vetting approvals, it will not be able to take over technical management. Navios Acquisition's operational success and ability to execute its strategy will depend significantly upon the satisfactory performance of these services by the current technical manager, and, subsequently, by the Navios Holdings' subsidiary. The failure of either of these technical managers to perform these services satisfactorily and/or the failure of the Navios Holdings' subsidiary to garner the approvals necessary to become Navios Acquisition's technical manager for the VLCC vessels could have a material adverse effect on Navios Acquisition's business, financial condition and results of operations.

The cyclical nature of the tanker industry may lead to volatility in charter rates and vessel values, which could materially adversely affect Navios Acquisitions future earnings.

Oil has been one of the world's primary energy sources for a number of decades. The global economic growth of previous years had a significant impact on the demand for oil and subsequently on the oil trade and shipping demand. However, during the second half of 2008 and throughout 2009, the world's economies experienced a major economic slowdown with effects that are ongoing, the duration of which is very difficult to forecast and which has, and is expected to continue to have, a significant impact on world trade, including the oil trade. If the tanker market, which has historically been cyclical, is depressed in the future, our earnings and available cash flow may be materially adversely affected. Our ability to employ Navios Acquisition vessels profitably will depend upon, among other things, economic conditions in the tanker market. Fluctuations in charter rates and tanker values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for liquid cargoes, including petroleum and petroleum products.

Historically, the crude oil markets have been volatile as a result of the many conditions and events that can affect the price, demand, production and transport of oil, including competition from alternative energy sources. Decreased demand for oil transportation may have a material adverse effect on our revenues, cash flows and profitability. The factors affecting the supply and demand for tankers are outside of Navios Acquisition's control, and the nature, timing and degree of changes in industry conditions are unpredictable. The current global financial crisis has intensified this unpredictability.

The factors that influence demand for tanker capacity include:

- demand for and supply of liquid cargoes, including petroleum and petroleum products;
- developments in international trade;
- waiting days in ports;
- changes in oil production and refining capacity and regional availability of petroleum refining capacity;
- environmental and other regulatory developments;
- global and regional economic conditions;
- the distance chemicals, petroleum and petroleum products are to be moved by sea;
- changes in seaborne and other transportation patterns, including changes in distances over which cargo is transported due to geographic changes in where oil is produced, refined and used;
- competition from alternative sources of energy;
- armed conflicts and terrorist activities;
- political developments; and
- embargoes and strikes.

The factors that influence the supply of tanker capacity include:

- the number of newbuilding deliveries;
- the scrapping rate of older vessels;

- port or canal congestion;
- the number of vessels that are used for storage or as floating storage offloading service vessels;
- the conversion of tankers to other uses, including conversion of vessels from transporting oil and oil products to carrying drybulk cargo and the reverse conversion;
- availability of financing for new tankers;
- the phasing out of single-hull tankers due to legislation and environmental concerns;
- the price of steel;
- the number of vessels that are out of service;
- national or international regulations that may effectively cause reductions in the carrying capacity of vessels or early obsolescence of tonnage; and
- environmental concerns and regulations.

Furthermore, the extension of refinery capacity in India and the Middle East up to 2011 is expected to exceed the immediate consumption in these areas, and an increase in exports of refined oil products is expected as a result. Historically, the tanker markets have been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. The recent global economic crisis may further reduce demand for transportation of oil over long distances and supply of tankers that carry oil, which may materially affect our future revenues, profitability and cash flows.

Navios Acquisition's current order book for tanker vessels represents a significant percentage of the existing fleet. An over-supply of tanker capacity may result in a reduction of charter hire rates. If a reduction in charter rates occurs, Navios Acquisition may only be able to charter its vessels at unprofitable rates or it may not be able to charter these vessels at all, which could lead to a material adverse effect on its results of operations.

Charter rates in the crude oil, product and chemical tanker sectors of the seaborne transportation industry in which Navios Acquisition operates have significantly declined from historically high levels in 2008 and may remain depressed or decline further in the future, which may adversely affect our earnings.

Charter rates in the crude oil, product and chemical tanker sectors have significantly declined from historically high levels in 2008 and may remain depressed or decline further. For example, the Baltic Dirty Tanker Index declined from a high of 2,347 in July 2008 to 453 in mid-April 2009, which represents a decline of approximately 81%. As of June 7, 2011, it stood at 745. The Baltic Clean Tanker Index fell from 1,509 in the early summer of 2008 to 345 in April 2009, or approximately 77%. It has since rallied to 677 as of June 7, 2011. Of note is that Chinese imports of crude oil have steadily increased from 3 million barrels per day in 2008 to about 5.4 million barrels per day in April 2011. If the tanker sector of the seaborne transportation industry, which has been highly cyclical, is depressed in the future at a time when Navios Acquisition may want to sell a vessel, its earnings and available cash flow may be adversely affected. Navios Acquisition cannot assure you that it will be able to successfully charter its vessels in the future at rates sufficient to allow Navios Acquisition to operate its business profitably or to meet its obligations, including payment of debt service to our lenders. Navios Acquisition's ability to renew the charters on vessels that Navios Acquisition may acquire in the future, the charter rates payable under any replacement charters and vessel values will depend upon, among other things, economic conditions in the sector in which its vessels operate at that time, changes in the supply and demand for vessel capacity and changes in the supply and demand for the seaborne transportation of energy resources and commodities.

Spot market rates for tanker vessels are highly volatile and are currently at relatively low levels historically and may further decrease in the future, which may adversely affect our earnings in the event that Navios Acquisition's vessels are chartered in the spot market.

Navios Acquisition intends to deploy at least some of its vessels in the spot market. Although spot chartering is common in the product and chemical tanker sectors, product and chemical tanker charter hire rates are highly

volatile and may fluctuate significantly based upon demand for seaborne transportation of crude oil and oil products and chemicals, as well as tanker supply. The world oil demand is influenced by many factors, including international economic activity; geographic changes in oil production, processing, and consumption; oil price levels; inventory policies of the major oil and oil trading companies; and strategic inventory policies of countries such as the United States and China. The successful operation of Navios Acquisition's vessels in the spot charter market depends upon, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. Furthermore, as charter rates for spot charters are fixed for a single voyage that may last up to several weeks, during periods in which spot charter rates are rising, Navios Acquisition will generally experience delays in realizing the benefits from such increases.

The spot market is highly volatile, and, in the past, there have been periods when spot rates have declined below the operating cost of vessels. Currently, charter hire rates are at relatively low rates historically and there is no assurance that the crude oil, product and chemical tanker charter market will recover over the next several months or will not continue to decline further.

Navios Acquisition's six on-the-water VLCC vessels are contractually committed to time charters, with the remaining terms of these charters expiring during the period from and including 2014 through 2025. The newbuilding VLCC delivered on June 8, 2011, is operating on a charter that expires during 2026. Although time charters generally provide reliable revenue, they will also limit the portion of Navios Acquisition's fleet available for spot market voyages. Navios Acquisition is not permitted to unilaterally terminate the charter agreements of the VLCC vessels due to upswings in the tanker industry cycle, when spot market voyages might be more profitable. Navios Acquisition may also decide to sell a vessel in the future. In such a case, should Navios Acquisition sell a vessel that is committed to a long-term charter, it may not be able to realize the full charter free fair market value of the vessel during a period when spot market charters are more profitable than the charter agreement under which the vessel operates. Navios Acquisition may re-charter the VLCC vessels on long-term charters or charter them in the spot market upon expiration or termination of the vessels' current charters. If Navios Acquisition is not able to employ the VLCC vessels profitably under time charters or in the spot market, its results of operations and operating cash flow may suffer.

Any decrease in shipments of crude oil from the Arabian Gulf or West Africa may materially adversely affect our financial performance.

The demand for VLCC oil tankers derives primarily from demand for Arabian Gulf and West African crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for Arabian Gulf and West African crude oil.

Among the factors that could lead to a decrease in demand for exported Arabian Gulf and West African crude oil are:

- increased use of existing and future crude oil pipelines in the Arabian Gulf or West African regions;
- a decision by the Organization of the Petroleum Exporting Countries ("OPEC") to increase its crude oil prices or to further decrease or limit their crude oil production;
- armed conflict or acts of piracy in the Arabian Gulf or West Africa and political or other factors;
- increased oil production in other regions, such as Russia and Latin America; and
- the development and the relative costs of nuclear power, natural gas, coal and other alternative sources of energy.

Any significant decrease in shipments of crude oil from the Arabian Gulf or West Africa may materially adversely affect our financial performance.

Eight of the vessels Navios Acquisition has acquired are second-hand vessels, and may acquire more second-hand vessels in the future. The acquisition and operation of such vessels may result in increased operating costs and vessel off-hire, which could materially adversely affect our earnings.

Two of the LR1 product tanker vessels and six of the VLCC vessels that Navios Acquisition has acquired are second-hand vessels, and may acquire more second-hand vessels in the future. Navios Acquisition's inspection of second-hand vessels prior to purchase does not provide it with the same knowledge about their condition and cost of any required or anticipated repairs that it would have had if these vessels had been built for and operated exclusively by it. Generally, Navios Acquisition will not receive the benefit of warranties on second-hand vessels.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. Due to improvements in engine technology, older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

Governmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment, to its vessels and may restrict the type of activities in which the vessels may engage or the geographic regions in which we may operate. Navios Acquisition cannot predict what alterations or modifications Navios Acquisition's vessels may be required to undergo in the future. As Navios Acquisition's vessels age, market conditions may not justify those expenditures or enable it to operate its vessels profitably during the remainder of their useful lives.

Although Navios Acquisition has considered the age and condition of the vessels in budgeting for operating, insurance and maintenance costs, it may encounter higher operating and maintenance costs due to the age and condition of these vessels, or any additional vessels it acquires in the future. The age of some of the VLCC vessels may result in higher operating costs and increased vessel off-hire periods relative to Navios Acquisition's competitors that operate newer fleets, which could have a material adverse effect on its results of operations.

Navios Acquisition's growth depends on continued growth in demand for crude oil, refined petroleum products (clean and dirty) and bulk liquid chemicals and the continued demand for seaborne transportation of such cargoes.

Navios Acquisition's growth strategy focuses on expansion in the crude oil, product and chemical tanker sectors. Accordingly, its growth depends on continued growth in world and regional demand for crude oil, refined petroleum (clean and dirty) products and bulk liquid chemicals and the transportation of such cargoes by sea, which could be negatively affected by a number of factors, including:

- the economic and financial developments globally, including actual and projected global economic growth;
- fluctuations in the actual or projected price of crude oil, refined petroleum (clean and dirty) products or bulk liquid chemicals;
- refining capacity and its geographical location;
- increases in the production of oil in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets we may serve, or the conversion of existing non-oil pipelines to oil pipelines in those markets;
- decreases in the consumption of oil due to increases in its price relative to other energy sources, other factors making consumption of oil less attractive or energy conservation measures;
- availability of new, alternative energy sources; and
- negative or deteriorating global or regional economic or political conditions, particularly in oil-consuming regions, which could reduce energy consumption or its growth.

The refining and chemical industries may respond to the economic downturn and demand weakness by reducing operating rates and by reducing or cancelling certain investment expansion plans, including plans for additional refining capacity, in the case of the refining industry. Continued reduced demand for refined petroleum

(clean and dirty) products and bulk liquid chemicals and the shipping of such cargoes or the increased availability of pipelines used to transport refined petroleum (clean and dirty) products, would have a material adverse effect on its future growth and could harm its business, results of operations and financial condition.

Navios Acquisition's growth depends on its ability to obtain customers, for which it faces substantial competition. In the highly competitive VLCC shipping industry, Navios Acquisition may not be able to compete for charters with new entrants or established companies with greater resources, which may adversely affect its results of operations.

Navios Acquisition employs the VLCC vessels in the highly competitive product and chemical tanker sectors of the shipping industry that is capital intensive and fragmented. Competition arises primarily from other vessel owners, including major oil companies as well as independent tanker companies, some of whom have substantially greater resources and experience than it. Competition for the chartering of VLCCs can be intense and depends on price, location, size, age, condition and the acceptability of the vessel and its managers to the charterers. Such competition has been enhanced as a result of the downturn in the shipping industry, which has resulted in an excess supply of vessels and reduced charter rates.

Medium- to long-term time charters and bareboat charters have the potential to provide income at pre-determined rates over more extended periods of time. However, the process for obtaining longer term time charters and bareboat charters is highly competitive and generally involves a lengthy, intensive and continuous screening and vetting process and the submission of competitive bids that often extends for several months. In addition to the quality, age and suitability of the vessel, longer term shipping contracts tend to be awarded based upon a variety of other factors relating to the vessel operator. Competition for the transportation of refined petroleum products (clean and dirty) and bulk liquid chemicals can be intense and depends on price, location, size, age, condition and acceptability of the vessel and its managers to the charterers.

In addition to having to meet the stringent requirements set out by charterers, it is likely that Navios Acquisition will also face substantial competition from a number of competitors who may have greater financial resources, stronger reputations or experience than it does when it tries to recharter its vessels. It is also likely that it will face increased numbers of competitors entering into the crude oil product and chemical tanker sectors, including in the ice class sector. Increased competition may cause greater price competition, especially for medium- to long-term charters. Due in part to the highly fragmented markets, competitors with greater resources could operate larger fleets through consolidations or acquisitions that may be able to offer better prices and fleets than Navios Acquisition's.

As a result of these factors, Navios Acquisition may be unable to obtain customers for medium- to long-term time charters or bareboat charters on a profitable basis, if at all. Even if Navios Acquisition is successful in employing its vessels under longer term time charters or bareboat charters, Navios Acquisition's vessels will not be available for trading in the spot market during an upturn in the product and chemical tanker market cycle, when spot trading may be more profitable. If Navios Acquisition cannot successfully employ its vessels in profitable time charters its results of operations and operating cash flow could be adversely affected.

Future increases in vessel operating expenses, including rising fuel prices, could materially adversely affect our business, financial condition and results of operations.

Under Navios Acquisition's time charter agreements, the charterer is responsible for substantially all of the voyage expenses, including port and canal charges and fuel costs and is generally responsible for vessel operating expenses. Vessel operating expenses are the costs of operating a vessel, primarily consisting of crew wages and associated costs, insurance premiums, management fees, lubricants and spare parts and repair and maintenance costs. In particular, the cost of fuel is a significant factor in negotiating charter rates. As a result, an increase in the price of fuel beyond our expectations may adversely affect its profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside its control, including geopolitical developments, supply and demand for oil, actions by members of OPEC and other oil and gas producers, war, terrorism and unrest in oil producing countries and regions, regional production patterns and environmental concerns and regulations.

Navios Acquisition receives a daily rate for the use of its vessels, which is fixed through the term of the applicable charter agreement. Its charter agreements do not provide for any increase in the daily hire rate in the event that vessel-operating expenses increase during the term of the charter agreement. The charter agreements for the six on-the-water VLCC vessels expire during the period from and including 2014 through 2025 and the VLCC newbuilding delivered on June 8, 2011 is operating under a charter agreement that expires in 2026. Because of the long-term nature of these charter agreements, incremental increases in Navios Acquisition's vessel operating expenses over the term of a charter agreement will effectively reduce Navios Acquisition's operating income and, if such increases in operating expenses are significant, adversely affect its business, financial condition and results of operations.

The crude oil, product and chemical tanker sectors are subject to seasonal fluctuations in demand and, therefore, may cause volatility in our operating results.

The crude oil, product and chemical tanker sectors of the shipping industry have historically exhibited seasonal variations in demand and, as a result, in charter hire rates. This seasonality may result in quarter-to-quarter volatility in our operating results. The product and chemical tanker markets are typically stronger in the fall and winter months in anticipation of increased consumption of oil and natural gas in the northern hemisphere. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. As a result, revenues are typically weaker during the fiscal quarters ended June 30 and September 30, and, conversely, typically stronger in fiscal quarters ended December 31 and March 31. Navios Acquisition's operating results, therefore, may be subject to seasonal fluctuations.

The current global economic downturn may negatively impact Navios Acquisition's business.

In recent years, there has been a significant adverse shift in the global economy, with operating businesses facing tightening credit, weakening demand for goods and services, deteriorating international liquidity conditions, and declining markets. Lower demand for tanker cargoes as well as diminished trade credit available for the delivery of such cargoes may create downward pressure on charter rates. If the current global economic environment persists or worsens, we may be negatively affected in the following ways:

- Navios Acquisition may not be able to employ its vessels at charter rates as favorable to Navios Acquisition as historical rates or operate such vessels profitably.
- The market value of its vessels could decrease significantly, which may cause Navios Acquisition to recognize losses if any of its vessels are sold or if their values are impaired. In addition, such a decline in the market value of its vessels could prevent Navios Acquisition from borrowing under its credit facilities or trigger a default under one of their covenants.
- Charterers could have difficulty meeting their payment obligations to us.

If the contraction of the global credit markets and the resulting volatility in the financial markets continues or worsens that could have a material adverse impact on its results of operations, financial condition and cash flows.

The employment of Navios Acquisition's vessels could be adversely affected by an inability to clear the oil majors' risk assessment process, and could be in breach of its charter agreements with respect to the VLCC vessels.

The shipping industry, and especially the shipment of crude oil, refined petroleum products (clean and dirty) and bulk liquid chemicals, has been, and will remain, heavily regulated. The so-called "oil majors" companies, such as Exxon Mobil, BP p.l.c., Royal Dutch Shell plc, Chevron, ConocoPhillips and Total S.A. together with a number of commodities traders, represent a significant percentage of the production, trading and shipping logistics (terminals) of crude oil and refined products worldwide. Concerns for the environment have led the oil majors to develop and implement a strict ongoing due diligence process when selecting their commercial partners. This vetting process has evolved into a sophisticated and comprehensive risk assessment of both the vessel operator and the vessel, including physical ship inspections, completion of vessel inspection questionnaires performed by

accredited inspectors and the production of comprehensive risk assessment reports. In the case of term charter relationships, additional factors are considered when awarding such contracts, including:

- office assessments and audits of the vessel operator;
- the operator's environmental, health and safety record;
- compliance with the standards of the International Maritime Organization (the "IMO"), a United Nations agency that issues international trade standards for shipping;
- compliance with heightened industry standards that have been set by several oil companies;
- shipping industry relationships, reputation for customer service, technical and operating expertise;
- shipping experience and quality of ship operations, including cost-effectiveness;
- quality, experience and technical capability of crews;
- the ability to finance vessels at competitive rates and overall financial stability;
- relationships with shipyards and the ability to obtain suitable berths;
- construction management experience, including the ability to procure on-time delivery of new vessels according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

Under the terms of Navios Acquisition's charter agreements, its charterers require that these vessels and the technical manager are vetted and approved to transport oil products by multiple oil majors. Navios Acquisition's failure to maintain any of its vessels to the standards required by the oil majors could put us in breach of the applicable charter agreement and lead to termination of such agreement, and could give rise to impairment in the value of its vessels.

Should Navios Acquisition not be able to successfully clear the oil majors' risk assessment processes on an ongoing basis, the future employment of its vessels, as well as its ability to obtain charters, whether medium- or long-term, could be adversely affected. Such a situation may lead to the oil majors' terminating existing charters and refusing to use its vessels in the future, which would adversely affect its results of operations and cash flows.

Charterers may terminate or default on their obligations to Navios Acquisition, which could materially adversely affect its results of operations and cash flow, and breaches of the charters may be difficult to enforce.

The loss of any of Navios Acquisition's customers, a customer's failure to perform under any of the applicable charters, a customer's termination of any of the applicable charters, the loss of any of its vessels or a decline in payments under the charters could have a material adverse effect on its business, results of operations and financial condition. In addition, the charterers of the VLCC vessels are based in, and have their primary assets and operations in, the Asia-Pacific region, including the People's Republic of China. The charter agreements for the VLCC vessels are governed by English law and provide for dispute resolution in English courts or London-based arbitral proceedings. There can be no assurance that we would be able to enforce any judgments against these charterers in jurisdictions where they are based or have their primary assets and operations.

Even after a charter contract is entered, charterers may terminate charters early under certain circumstances. The events or occurrences that will cause a charter to terminate or give the charterer the option to terminate the charter generally include a total or constructive total loss of the related vessel, the requisition for hire of the related vessel or the failure of the related vessel to meet specified performance criteria. In addition, the ability of a charterer to perform its obligations under a charter will depend on a number of factors that are beyond its control. These factors may include general economic conditions, the condition of the product and chemical tanker sectors of the shipping industry, the charter rates received for specific types of vessels and various operating expenses. There can

be no assurance that Navios Acquisition would be able to enforce any judgments against these charterers in jurisdictions where they are based or have their primary assets and operations. In addition, Navios Acquisition is exploring the possibility of participating in the credit risk insurance currently available to Navios Holdings. Navios Holdings has insured its charter-out contracts through a “AA+” rated governmental agency of a European Union member state, which provides that if the charterer goes into payment default, the insurer will reimburse it for the charter payments under the terms of the policy (subject to applicable deductibles and other customary limitations for such insurance). While Navios Acquisition may seek to benefit from such insurance, no assurance can be provided that will qualify for or choose to obtain this insurance.

Navios Acquisition cannot predict whether its charterers will, upon the expiration of their charters, re-charter its vessels on favorable terms or at all. If Navios Acquisition’s charterers decide not to re-charter its vessels, it may not be able to re-charter them on terms similar to its current charters or at all. In the future, may also employ its vessels on the spot charter market, which is subject to greater rate fluctuation than the time charter market.

If Navios Acquisition receives lower charter rates under replacement charters or are unable to re-charter all of its vessels, its results of operations and financial condition could be materially adversely affected.

If Navios Acquisition experienced a catastrophic loss and its insurance is not adequate to cover such loss, it could lower its profitability and be detrimental to operations.

The ownership and operation of vessels in international trade is affected by a number of inherent risks, including mechanical failure, personal injury, vessel and cargo loss or damage, business interruption due to political conditions in foreign countries, hostilities, piracy, terrorism, labor strikes and/or boycotts, adverse weather conditions and catastrophic marine disaster, including environmental accidents and collisions. All of these risks could result in liability, loss of revenues, increased costs and loss of reputation. Navios Acquisition maintains hull and machinery insurance, protection and indemnity insurance, which include environmental damage and pollution and war risk insurance, consistent with industry standards, against these risks on its vessels and other business assets. However, Navios Acquisition cannot assure you that will be able to insure against all risks adequately, that any particular claim will be paid out of its insurance, or that Navios Acquisition will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

Navios Acquisition may not have adequate insurance to compensate for damage to or loss of its vessels, which may have a material adverse effect on its financial condition and results of operation.

Navios Acquisition’s insurers also require to pay certain deductible amounts, before they will pay claims, and insurance policies may contain limitations and exclusions, which, although we believe will be standard for the shipping industry, may nevertheless increase its costs and lower our profitability. Additionally, any increase in environmental and other regulations may also result in increased costs for, or the lack of availability of, insurance against the risks of environmental damage, pollution and other claims. Navios Acquisition’s inability to obtain insurance sufficient to cover potential claims or the failure of insurers to pay any significant claims could lower its profitability and be detrimental to its operations.

Furthermore, even if insurance coverage is adequate to cover its losses, Navios Acquisition may not be able to timely obtain a replacement ship in the event of a loss. Navios Acquisition may also be subject to calls, or premiums, in amounts based not only on its own claim records but also the claim records of all other members of the protection and indemnity associations through which Navios Acquisition receive indemnity insurance coverage for tort liability. In addition, its protection and indemnity associations may not have enough resources to cover claims made against them. Navios Acquisition’s payment of these calls could result in significant expenses to it, which could reduce its cash flows and place strains on its liquidity and capital resources.

Labor interruptions and problems could disrupt our business.

Certain of Navios Acquisition’s vessels are manned by masters, officers and crews that are employed by third parties. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest could prevent or hinder its operations from being carried out normally and could have a material adverse effect on its business, results of operations, cash flow and financial condition.

The indemnity may be inadequate to cover any damages.

The Securities Purchase Agreement for the VLCC vessels has a cap on indemnity obligations, subject to certain exceptions, of \$58.7 million. Although Navios Acquisition performed substantial due diligence with respect to the VLCC Acquisition, there can be no assurance that there will not be undisclosed liabilities or other matters not discovered in the course of such due diligence and the \$58.7 million indemnity may be inadequate to cover these or other damages related to breaches of such agreement. In addition, as there are approximately 1,378,122 shares available in escrow, of which some or all may be returnable to Navios Acquisition under the terms of the indemnity, it may be difficult to enforce an arbitration award for any damages in excess of such amount.

A large proportion of the revenue from the VLCC vessels is derived from a Chinese state-owned company, and changes in the economic and political environment in China or in Chinese relations with other countries could adversely affect Navios Acquisition's ability to continue this customer relationship.

DOSCO, a wholly owned subsidiary of the Chinese state-owned COSCO, charters four of the seven VLCC vessels (including the newbuilding). Changes in political, economic and social conditions or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions, could restrict DOSCO's ability to continue its relationship with it. If DOSCO becomes unable to perform under its charter agreements with it, Navios Acquisition could suffer a loss of revenue that could materially adversely affect its business, financial condition, and results of operations. In addition, it may have limited ability in Chinese courts to enforce any awards for damages that it may suffer if DOSCO were to fail to perform its obligations under its charter agreements.

One of the vessels is subject to a mutual sale provision between the subsidiary that owns the vessel and the charterer of the vessel, which, if exercised, could reduce the size of Navios Acquisition's fleet and reduce our future revenue.

The Shinyo Ocean is subject to a mutual sale provision whereby Navios Acquisition or the charterer can request the sale of the vessel provided that a price can be obtained that is at least \$3,000,000 greater than the agreed depreciated value of the vessel as set forth in the charter agreement. If this provision is exercised, it may not be able to obtain a replacement vessel for the price at which the vessel is sold. In such a case, the size of its fleet would be reduced and it may experience a reduction in its future revenue.

Navios Holdings has limited recent experience in the crude oil, product and chemical tanker sectors.

Navios Tankers Management Inc., a wholly owned subsidiary of Navios Holdings, oversees the commercial and administrative management of its entire fleet and the technical management of a portion of its fleet. Navios Holdings is a vertically-integrated seaborne shipping and logistics company with over 55 years of operating history in the shipping industry that held approximately 45% of Navios Acquisition's outstanding voting stock as of March 31, 2011. Other than with respect to South American operations, Navios Holdings has limited recent experience in the crude oil, chemical and product tanker sectors.

Such limited experience could cause Navios Holdings or Navios Tankers Management Inc. to make decisions that a more experienced operator in the sector might not make. If Navios Holdings or Navios Tankers Management Inc. is not able to properly assess or ascertain a particular aspect of the crude oil, product or chemical tanker sectors, it could have a material adverse affect on its operations.

Navios Holdings may compete directly with Navios Acquisition, causing certain officers to have a conflict of interest.

Angeliki Frangou and Ted C. Petrone are each officers and/or directors of both Navios Holdings and Navios Acquisition. Navios Acquisition operates in the crude oil, product and chemical tanker sectors of the shipping industry, and although Navios Holdings does not currently operate in those sectors, there is no assurance it will not enter them. If it does, Navios Acquisition may compete directly with Navios Holdings for business opportunities.

Tax Risks

We may earn United States source income that is subject to tax, thereby adversely affecting our results of operations and cash flows.

Under the U.S. Internal Revenue Code of 1986, or the Code, 50% of gross income attributable to shipping transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source shipping income. Such income generally will be subject to a 4% U.S. federal income tax without allowance for deduction, unless we qualify for an exemption from such tax under section 883 of the Code. Based on our current plans, we expect that our income from sources within the United States will be international shipping income that qualifies for exemption from United States federal income taxation under section 883 of the Code, and that we will have no other income that will be taxed in the United States. Our ability to qualify for the exemption at any given time will depend upon circumstances related to the ownership of our common stock at such time and thus are beyond our control. Accordingly, we can give no assurance that we would qualify for the exemption under Section 883 with respect to any such income we earn. If Navios Holdings' vessel-owning subsidiaries were not entitled to the benefit of section 883 of the Code, they would be subject to United States taxation on a portion of their income. As a result, depending on the trading patterns of our vessels, we could become liable for tax, and our net income and cash flow could be adversely affected.

We may be taxed as a United States corporation.

The purchase by International Shipping Enterprises Inc. ("ISE"), our predecessor, of all of the outstanding shares of common stock of Navios Holdings, and the subsequent downstream merger of ISE with and into Navios Holdings took place on August 25, 2005. Navios Holdings is incorporated under the laws of the Republic of the Marshall Islands. ISE received an opinion from its counsel for the merger transaction that, while there is no direct authority that governs the tax treatment of the transaction, it was more likely than not that Navios Holdings would be taxed by the United States as a foreign corporation. Accordingly, we take the position that we will be taxed as a foreign corporation by the United States. If Navios Holdings is taxed as a U.S. corporation in the future, its taxes will be significantly higher than they are currently.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the registration rights agreement entered into in connection with the issuance of the outstanding notes. We will not receive any cash proceeds from the issuance of the exchange notes and have agreed to pay the expenses of the exchange offer. In consideration for issuing the exchange notes, we will receive in exchange outstanding notes in like principal amount. The form and terms of the exchange notes are identical to the form and terms of the outstanding notes, except as otherwise described herein under “The Exchange Offer — Terms of the Exchange Offer.”

The net proceeds from the offering of the outstanding notes was approximately \$340.6 million. We applied approximately \$318.9 million of such net proceeds to complete a tender offer and consent solicitation and full redemption of our 9¹/₂% senior notes due 2014 including accrued interest on these senior notes. The remaining proceeds were used for general corporate purposes.

The outstanding notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding indebtedness.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2011:

(i) on a historical basis;

(ii) on an as adjusted basis to reflect material changes through June 10, 2011 as follows:

(a) repayments of long term indebtedness of \$3.7 million (of which \$1.9 million relates to Navios Logistics) that were made subsequent to March 31, 2011 through June 10, 2011.

(b) On May 9, 2011, Navios Holdings drew down \$18.9 million from its revolving credit facility of up to \$30.0 million with Marfin Popular Bank to partially finance the acquisition of Navios Astra, which was delivered to Navios Holdings on February 21, 2011.

(c) On May 19, 2011, Navios Holdings sold the Navios Luz, a 2010 built Capesize vessel of 179,144 dwt, and the Navios Orbiter, a 2004 built Panamax vessel of 76,602 dwt, to Navios Maritime Partners L.P. (“Navios Partners”) for total consideration of \$130.0 million, of which \$120.0 million is payable in cash and \$10.0 million is payable in newly issued common units of Navios Partners. A portion of the cash proceeds amounting to \$57.7 million was used to fully repay the outstanding loans associated with the vessels.

(d) On April 12, 2011, Navios Logistics issued \$200.0 million in senior unsecured notes (the “Logistics Senior Notes”) due on April 15, 2019, at a fixed rate of 9.25%. The net proceeds from the Logistics Senior Notes were approximately \$194.0 million, after deducting related fees and estimated expenses, and will be used to (i) purchase barges and pushboats, (ii) repay existing indebtedness, and (iii) to the extent available, for general corporate purposes. On April 12, 2011, Navios Logistics, using the proceeds from the Logistics Senior Notes, fully repaid its \$70.0 million loan facility with Marfin Popular Bank.

The information in this table should be read in conjunction with our consolidated financial statements and related notes thereto and the other information included or incorporated by reference into this prospectus. You should also read this table in conjunction with our consolidated financial statements and related notes thereto, as well as the sections entitled “Operating and Financial Review and Prospects” which are incorporated by reference herein from our Annual Report on Form 20-F/A for the fiscal year ended December 31, 2010 and our Report on Form 6-K reporting results for the quarter ended March 31, 2011.

	As of March 31, 2011	
	Historical(i) (unaudited)	As Adjusted(ii) (unaudited)
	(In thousands of U.S. dollars)	
Existing long-term indebtedness (including current portion)		
Senior secured credit facilities	543,323	502,571
8.875% first priority ship mortgage notes due 2017	395,122	395,122
8.125% senior notes due 2019	350,000	350,000
Unsecured bond	20,000	20,000
Total Company and guarantor subsidiaries	1,308,445	1,267,693
Navios Logistics indebtedness	126,034	254,175
Total non-guarantor subsidiaries	126,034	254,175
Total long-term debt	1,434,479	1,521,868
Total Navios Holdings stockholders' equity	1,020,781	1,020,781
Total capitalization	2,455,260	2,542,649

THE EXCHANGE OFFER

Purpose of the Exchange Offer

We issued the original notes on January 28, 2011 in transactions exempt from registration under the Securities Act. In connection with the issuance and sale, we entered into a registration rights agreement with the initial purchasers of the outstanding notes. In the registration rights agreement we agreed to, among other things

- file the Exchange Offer Registration Statement with the SEC not later than 150 days after the date of original issuance of the outstanding notes;
- use our commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the SEC not later than 210 days after the date of original issuance of the outstanding notes;
- use our commercially reasonable efforts to keep the Exchange Offer Registration Statement effective until the closing of the Exchange Offer;
- keep the Exchange Offer open for acceptance for a period of not less than 20 business days; and
- use our commercially reasonable efforts to cause the Exchange Offer to be consummated not later than 255 days after the date of original issuance of the outstanding notes.

If:

- we are not permitted to file the Exchange Offer Registration Statement or to consummate the Exchange Offer because of any changes in law, SEC rules or regulations or applicable interpretations thereof by the staff of the SEC;
- for any other reason the Exchange Offer Registration Statement is not declared effective on or prior to the 210th day after the date of original issuance of the outstanding notes, or the Exchange Offer is not consummated on or prior to the 255th day after the date of original issuance of the outstanding notes (unless the Exchange Offer is subsequently consummated);
- any initial purchaser that holds notes so requests; or
- any holder of notes is not permitted to participate in the Exchange Offer or does not receive fully tradeable Exchange Notes pursuant to the Exchange Offer;

we agree to file with the SEC a shelf registration statement (the “Shelf Registration Statement”) to cover resale of the Registrable Securities (as defined in the Registration Rights Agreement) by the holders thereof. We will use our commercially reasonable efforts to cause the applicable registration statement to be declared effective within the time periods specified in the Registration Rights Agreement. We will use our commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended until the first anniversary of the effective date of the Shelf Registration Statement or such shorter period that will terminate when all the registrable securities covered by the Shelf Registration Statement have been sold pursuant thereto or cease to be outstanding.

If (i) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 150th day after the date of original issuance of the outstanding notes, (ii) the Exchange Offer Registration Statement has not been declared effective on or prior to the 210th day after the date of original issuance of the outstanding notes, or (iii) the Exchange Offer is not consummated on or prior to the 255th day after the date of original issuance of the outstanding notes or the (iv) Shelf Registration Statement is not declared effective within the time periods specified in the Registration Rights Agreement (each such event referred to in clauses (i) through (iv) above, a “Registration Default”), the rate of interest on the notes shall be increased by 0.25% per annum of the principal amount of the notes, and will further increase by an additional 0.25% per annum of the principal amount of the notes for each subsequent 90-day period (or portion thereof) while a Registration Default is continuing up to a maximum of 1.0% per annum. Following the cure of all Registration Defaults, the accrual of Additional Interest with respect to Registration Defaults will cease.

If the Shelf Registration Statement is not usable for any reason for more than 45 days in any consecutive 12-month period then, beginning on the 45th day that the Shelf Registration Statement ceases to be usable, subject to certain limited exceptions, the rate of interest on the notes shall be increased by 0.25% per annum of the principal amount of the notes, and will further increase by an additional 0.25% per annum of the principal amount of the notes for each subsequent 90-day period (or portion thereof), up to a maximum amount of 1.0% per annum. Upon the Shelf Registration Statement once again becoming usable, the accrual of such Additional Interest will cease.

Once the exchange offer is complete, we will have no further obligation to register any of the outstanding notes not tendered to us in the exchange offer. See “Risk Factors — Risks Relating to Our Indebtedness and the Exchange Notes — Your Failure to Tender Outstanding Notes in the Exchange Offer May Affect Their Marketability.”

Effect of the Exchange Offer

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that the notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by holders of such notes, other than by any holder that is a broker-dealer who acquired outstanding notes for its own account as a result of market-making or other trading activities or by any holder which is an “affiliate” of us within the meaning of Rule 405 under the Securities Act. The exchange notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- the holder is acquiring the exchange notes in the ordinary course of its business;
- the holder is not engaging in and does not intend to engage in a distribution of the exchange notes;
- the holder does not have any arrangement or understanding with any person to participate in the exchange offer for the purpose of distributing the exchange notes; and
- the holder is not an “affiliate” of ours or any of the guarantors of the exchange notes, within the meaning of Rule 405 under the Securities Act.

However, the SEC has not considered the exchange offer in the context of a no-action letter, and we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in these other circumstances.

Each holder must furnish a written representation, at our request, that:

- it is not an affiliate of us or, if an affiliate, that it will comply with registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- it is not engaged in, and does not intend to engage in, a distribution of the notes issued in the exchange offer and has no arrangement or understanding to participate in a distribution of notes issued in the exchange offer; and
- it is acquiring the exchange notes in the ordinary course of its business.

Each holder who cannot make such representations:

- will not be able to rely on the interpretations of the staff of the SEC in the above-mentioned interpretive letters;
- will not be permitted or entitled to tender outstanding notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of outstanding notes, unless the sale is made under an exemption from such requirements.

In addition, each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver this prospectus in connection with any resale of such notes issued in the exchange offer. See “Plan of Distribution” for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

In addition, to comply with state securities laws of certain jurisdictions, the exchange notes may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling the exchange notes. We have not agreed to register or qualify the exchange notes for offer or sale under state securities laws.

Terms of the Exchange Offer

Upon the terms and subject to the conditions of the exchange offer described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange all outstanding notes validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date. We will issue U.S.\$1,000 principal amount of exchange notes in exchange for each U.S.\$1,000 principal amount of outstanding notes accepted in the exchange offer. You may tender some or all of your outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in a minimum principal amount of U.S.\$2,000 and in integral multiples of U.S.\$1,000 in excess thereof.

The exchange notes will be substantially identical to the outstanding notes, except that:

- the offering of the exchange notes has been registered under the Securities Act;
- the exchange notes will not be subject to transfer restrictions; and
- the exchange notes will be issued free of any covenants regarding registration rights and free of any provision for additional interest.

The exchange notes will evidence the same debt as the outstanding notes and will be issued under and be entitled to the benefits of the same indenture under which the outstanding notes were issued. The outstanding notes and the exchange notes will be treated as a single series of debt securities under the indenture. For a description of the terms of the indenture and the exchange notes, see “Description of Notes.”

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange. As of the date of this prospectus, we have an aggregate of U.S.\$350,000,000 principal amount of outstanding notes.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Securities Exchange Act and the rules and regulations of the SEC. Holders of outstanding notes do not have any appraisal or dissenters’ rights under law or under the indenture in connection with the exchange offer. Outstanding notes that are not tendered will remain outstanding and continue to accrue interest, but will not retain any rights under the registration rights agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein).

We will be deemed to have accepted for exchange validly tendered outstanding notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of outstanding notes for the purposes of receiving the exchange notes from us and delivering the exchange notes to the tendering holders. Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any outstanding notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under “— Conditions.” All outstanding notes accepted for exchange will be exchanged for exchange notes promptly following the expiration date. If we decide for any reason to delay for any period our acceptance of any outstanding notes for exchange, we will extend the expiration date for the same period.

If we do not accept for exchange any tendered outstanding notes because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, such unaccepted outstanding notes will be returned, without expense, to the holder tendering them or the appropriate book-entry will be made, in each case, as promptly as practicable after the expiration date.

We are not making, nor is our Board of Directors making, any recommendation to you as to whether to tender or refrain from tendering all or any portion of your outstanding notes in the exchange offer. No one has been authorized to make any such recommendation. You must make your own decision whether to tender in the exchange

offer and, if you decide to do so, you must also make your own decision as to the aggregate amount of outstanding notes to tender after reading this prospectus and the letter of transmittal and consulting with your advisers, if any, based on your own financial position and requirements.

Expiration Date; Extensions; Amendments

The term “expiration date” means 5:00 p.m., New York City time, on _____, 2011 unless we, in our sole discretion, extend the exchange offer, in which case the term “expiration date” shall mean the latest date and time to which the exchange offer is extended.

If we determine to extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice. We will notify the registered holders of outstanding notes of the extension no later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any outstanding notes;
- to extend the exchange offer or to terminate the exchange offer and to refuse to accept outstanding notes not previously accepted if any of the conditions set forth below under “— Conditions” have not been satisfied by the expiration date; or
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of outstanding notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of the outstanding notes of the amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

During any extension of the exchange offer, all outstanding notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange. We will return any outstanding notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or earlier termination of the exchange offer.

Interest on the Exchange Notes and the Outstanding Notes

Any outstanding notes not tendered or accepted for exchange will continue to accrue interest at the rate of $8\frac{1}{8}\%$ per annum in accordance with their terms. The exchange notes will accrue interest at the rate of $8\frac{1}{8}\%$ per annum from the date of the last periodic payment of interest on the outstanding notes or, if no interest has been paid, from the date of original issuance of the outstanding notes. Interest on the exchange notes and any outstanding notes not tendered or accepted for exchange will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on January 28, 2011.

Procedures for Tendering

Only a registered holder of outstanding notes may tender those notes in the exchange offer. To tender in the exchange offer, a holder must properly complete, sign and date the letter of transmittal, have the signatures thereon guaranteed if required by the letter of transmittal, and mail or otherwise deliver such letter of transmittal, together with all other documents required by the letter of transmittal, to the exchange agent at one of the addresses set forth

below under “— Exchange Agent,” before 5:00 p.m., New York City time, on the expiration date. In addition, either:

- the exchange agent must receive, before the expiration date, a timely confirmation of a book-entry transfer of the tendered outstanding notes into the exchange agent’s account at The Depository Trust Company (“DTC”), or the depository, according to the procedure for book-entry transfer described below; or
- the holder must comply with the guaranteed delivery procedures described below.

A tender of outstanding notes by a holder that is not withdrawn prior to the expiration date will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of letters of transmittal and all other required documents to the exchange agent, including delivery through DTC, is at the holder’s election and risk. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. If delivery is by mail, we recommend that holders use certified or registered mail, properly insured, with return receipt requested. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. Holders should not send letters of transmittal or other required documents to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender those notes should contact the registered holder promptly and instruct it to tender on the beneficial owner’s behalf.

We will determine, in our sole discretion, all questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes, and our determination will be final and binding. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes the acceptance of which would, in the opinion of us or our counsel, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular outstanding notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer as to any particular outstanding notes either before or after the expiration date, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such time as we shall determine. Although we intend to notify holders of any defects or irregularities with respect to tenders of outstanding notes for exchange, neither we nor the exchange agent nor any other person shall be under any duty to give such notification, nor shall any of them incur any liability for failure to give such notification. Tenderness of outstanding notes will not be deemed to have been made until all defects or irregularities have been cured or waived. Any outstanding notes delivered by book-entry transfer within DTC, will be credited to the account maintained within DTC by the participant in DTC which delivered such outstanding notes, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right in our sole discretion (a) to purchase or make offers for any outstanding notes that remain outstanding after the expiration date, (b) as set forth below under “— Conditions,” to terminate the exchange offer and (c) to the extent permitted by applicable law, purchase outstanding notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

By signing, or otherwise becoming bound by, the letter of transmittal, each tendering holder of outstanding notes (other than certain specified holders) will represent to us that:

- it is acquiring the exchange notes in the exchange offer in the ordinary course of its business;
- it is not engaging in and does not intend to engage in a distribution of the exchange notes;
- it is not participating, does not intend to participate, and has no arrangements or understandings with any person to participate in the exchange offer for the purpose of distributing the exchange notes; and

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- it is not an “affiliate” of ours or any of the guarantors of the exchange notes, within the meaning of Rule 405 under the Securities Act, or, if it is our affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the tendering holder is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities, it may be deemed to be an “underwriter” within the meaning of the Securities Act. Any such holder will be required to acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale or transfer of these exchange notes. However, by so acknowledging and by delivering a prospectus, the holder will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

Book-Entry Transfer

The exchange agent will establish a new account or utilize an existing account with respect to the outstanding notes at DTC promptly after the date of this prospectus, and any financial institution that is a participant in DTC’s systems may make book-entry delivery of outstanding notes by causing DTC to transfer these outstanding notes into the exchange agent’s account in accordance with DTC’s procedures for transfer. However, the exchange for the outstanding notes so tendered will only be made after timely confirmation of this book-entry transfer of outstanding notes into the exchange agent’s account, and timely receipt by the exchange agent of an agent’s message and any other documents required by the letter of transmittal. The term “agent’s message” means a message transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, that states that DTC has received an express acknowledgment from a participant in DTC tendering outstanding notes that are the subject of the book-entry confirmation stating (1) the aggregate principal amount of outstanding notes that have been tendered by such participant, (2) that such participant has received and agrees to be bound by the terms of the letter of transmittal and (3) that we may enforce such agreement against the participant.

Although delivery of outstanding notes must be effected through book-entry transfer into the exchange agent’s account at DTC, the letter of transmittal, properly completed and validly executed, with any required signature guarantees, or an agent’s message in lieu of the letter of transmittal, and any other required documents, must be delivered to and received by the exchange agent at one of its addresses listed below under “— Exchange Agent,” before 5:00 p.m., New York City time, on the expiration date, or the guaranteed delivery procedure described below must be complied with.

Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

All references in this prospectus to deposit or delivery of outstanding notes shall be deemed to also refer to DTC’s book-entry delivery method.

Guaranteed Delivery Procedures

Holders who wish to tender their outstanding notes and (1) who cannot deliver a confirmation of book-entry transfer of outstanding notes into the exchange agent’s account at DTC, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date or (2) who cannot complete the procedure for book-entry transfer on a timely basis, may effect a tender if:

- the tender is made through an eligible institution;
- before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, listing the principal amount of outstanding notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange, Inc. trading days after the expiration date, a duly executed letter of transmittal together with a confirmation of book-entry transfer of such outstanding notes into the exchange agent’s account at DTC, and any other documents required by the letter of transmittal and the instructions thereto, will be deposited by such eligible institution with the exchange agent; and

- the properly completed and executed letter of transmittal and a confirmation of book-entry transfer of all tendered outstanding notes into the exchange agent's account at DTC and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange, Inc. trading days after the expiration date.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their outstanding notes according to the guaranteed delivery procedures described above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written or facsimile transmission notice of withdrawal at one of its addresses set forth below under “— Exchange Agent.” Any notice of withdrawal must:

- specify the name of the person who tendered the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn, including the principal amount of such outstanding notes;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the outstanding notes were tendered and include any required signature guarantees; and
- specify the name and number of the account at DTC to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of DTC.

We will determine, in our sole discretion, all questions as to the validity, form and eligibility (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer and no exchange notes will be issued with respect thereto unless the outstanding notes so withdrawn are validly retendered. Properly withdrawn outstanding notes may be retendered by following one of the procedures described above under “— Procedures for Tendering” at any time prior to the expiration date.

Any outstanding notes that are tendered for exchange through the facilities of DTC but that are not exchanged for any reason will be credited to an account maintained with DTC for the outstanding notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer.

Conditions

Despite any other term of the exchange offer, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes, and we may terminate the exchange offer as provided in this prospectus prior to the expiration date, if:

- the exchange offer, or the making of any exchange by a holder of outstanding notes, would violate applicable law or any applicable interpretation of the SEC staff;
- the outstanding notes are not tendered in accordance with the exchange offer;
- you do not represent that you are acquiring the exchange notes in the ordinary course, that you are not engaging in and do not intend to engage in a distribution of the exchange notes, of your business and that you have no arrangement or understanding with any person to participate in a distribution of the exchange notes and you do not make any other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render available the use of an appropriate form for registration of the exchange notes under the Securities Act; or
- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

These conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions or may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of the right and each right shall be deemed an ongoing right which may be asserted at any time and from time to time.

If we determine in our reasonable judgment that any of the conditions are not satisfied, we may:

- refuse to accept and return to the tendering holder any outstanding notes or credit any tendered outstanding notes to the account maintained within DTC by the participant in DTC which delivered the outstanding notes; or
- extend the exchange offer and retain all outstanding notes tendered before the expiration date, subject to the rights of holders to withdraw the tenders of outstanding notes (see “— Withdrawal of Tenders” above); or
- waive the unsatisfied conditions with respect to the exchange offer prior to the expiration date and accept all properly tendered outstanding notes that have not been withdrawn or otherwise amend the terms of the exchange offer in any respect as provided under “— Expiration Date; Extensions; Amendments.” If a waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders, and we will extend the exchange offer as required in our judgment by law, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during such extended period.

In addition, we will not accept for exchange any outstanding notes tendered, and we will not issue exchange notes in exchange for any of the outstanding notes, if at that time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer. All signed letters of transmittal and other documents required for a valid tender of your outstanding notes should be directed to the exchange agent at one of the addresses set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

By Registered or Certified Mail:

WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:

WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:

WELLS FARGO BANK, N.A.
12th Floor — Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Facsimile:

(For Eligible Institutions only):
fax. (612) 667-6282
Attn. Bondholder Communications

For Information or Confirmation by
Telephone: (800) 344-5128, Option 0
Attn. Bondholder Communications

Delivery to other than the above addresses or facsimile number will not constitute a valid delivery.

Fees and Expenses

We will bear the expenses of soliciting tenders. We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptance of the exchange offer. The principal solicitation is being made by mail; however, additional solicitation may be made by facsimile, telephone or in person by our officers and employees.

We will pay the expenses to be incurred in connection with the exchange offer. These expenses include fees and expenses of the exchange agent and the trustee, accounting and legal fees, printing costs, and related fees and expenses.

Transfer Taxes

Holders who tender their outstanding notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange offer. If, however, exchange notes issued in the exchange offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the outstanding notes tendered, or if a transfer tax is imposed for any reason other than the exchange of outstanding notes for exchange notes in connection with the exchange offer, then the holder must pay any applicable transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, transfer taxes is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying values as the outstanding notes on the date of the exchange. Accordingly, we will recognize no gain or loss, for accounting purposes, as a result of the exchange offer. The expenses of the exchange offer will be amortized over the term of the exchange notes.

Consequences of Failure to Exchange

Holders of outstanding notes who do not exchange their outstanding notes for exchange notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of the outstanding notes as set forth in the legend printed thereon as a consequence of the issuance of the outstanding notes pursuant to an exemption from the Securities Act and applicable state securities laws. Outstanding notes not exchanged pursuant to the exchange offer will continue to accrue interest at 8¹/₈% per annum, and the outstanding notes will otherwise remain outstanding in accordance with their terms.

In general, the outstanding notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Upon completion of the exchange offer, holders of outstanding notes will not be entitled to any rights to have the resale of outstanding notes registered under the Securities Act, and we currently do not intend to register under the Securities Act the resale of any outstanding notes that remain outstanding after completion of the exchange offer.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading “— Certain Definitions.” In this description, the term “Company” refers only to Navios Maritime Holdings Inc. and not to any of its subsidiaries or affiliates and the term “Navios Finance” refers only to Navios Maritime Finance II (US) Inc. and not to any of its subsidiaries or affiliates. References here to the “Co-Issuers” are to the Company and Navios Finance as joint and several co-issuers of the notes.

The 8¹/₈% Senior Notes due 2019 were issued (the “Outstanding Notes”) and the exchange notes will be issued under an indenture dated January 28, 2011, among the Co-Issuers, the Guarantors and Wells Fargo Bank, National Association, as trustee. The terms of the notes include those stated in the indenture and, following the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), when the notes are registered under the Securities Act, those made part of the indenture by reference to the Trust Indenture Act. As used in this “Description of Notes,” except as otherwise specified or the context otherwise requires, the term “notes” means the exchange notes offered hereby and the Outstanding Notes.

Navios Finance is a Delaware corporation and a Wholly Owned Restricted Subsidiary of the Company. Navios Finance was formed solely for the purpose of serving as a co-issuer and guarantor of the Company’s debt securities. Navios Finance agreed to co-issue the notes as an accommodation to the Company, and received no remuneration for so acting. Navios Finance is capitalized only with a minimal amount of common equity. Other than as a Co-Issuer of the notes and a guarantor of the Existing Secured Notes, Navios Finance does not have (and is not permitted to have) any assets (other than its equity capital), operations, revenues, debt or obligations (other than as a Co-Issuer of the notes, a guarantor of the Existing Secured Notes and a co-obligor or guarantor of other indebtedness permitted to be incurred by the terms of the indenture). As a result, prospective purchasers of the notes should not expect Navios Finance to participate in servicing the interest and principal obligations on the notes.

The following description is a summary of the material provisions of the indenture. It does not restate that agreement in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of these notes. A copy of the indenture and the registration rights agreement are available as set forth below under “— Additional Information.”

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Brief Description of the Notes and the Guarantees

The notes are:

- general joint and several senior unsecured obligations of the Co-Issuers;
- effectively subordinated to all existing and future secured obligations of the Co-Issuers (including the Existing Secured Notes) to the extent of the value of the assets securing such obligations;
- equal in right of payment to all existing and future unsecured obligations of the Co-Issuers that are not, by their terms, expressly subordinated in right of payment to the notes; and
- senior in right of payment to all existing and future obligations of the Co-Issuers that are, by their terms, expressly subordinated in right of payment to the notes.

The notes are guaranteed by all existing Restricted Subsidiaries of the Company (other than Navios Finance and the Existing Senior Secured Notes Co-Issuer) and by future Wholly Owned Restricted Subsidiaries of the Co-Issuers (other than by any Securitization Subsidiary) as described below under “— Certain Covenants — Subsidiary Guarantees.”

Each Guarantee is:

- a general senior unsecured obligation of the applicable Guarantor;
- effectively subordinated to all existing and future secured obligations of such Guarantor (including the Existing Secured Notes) to the extent of the value of the assets securing such obligations;

- equal in right of payment to all existing and future unsecured obligations of such Guarantor that are not, by their terms, expressly subordinated in right of payment to such Guarantee; and
- senior in right of payment to all existing and future obligations of such Guarantor that are, by their terms, expressly subordinated in right of payment to such Guarantee.

Secured creditors of the Co-Issuers or the Guarantors will have a claim on the assets that secure the obligations of the Co-Issuers or the Guarantors to such creditors prior to claims of holders of the notes and Guarantees against those assets. As of March 31, 2011, the Co-Issuers and the Guarantors had approximately \$1,308.4 million of Indebtedness outstanding, of which approximately \$938.4 million was secured, which is effectively senior to the notes, and the non-guarantor Subsidiaries had approximately \$126.0 million of Indebtedness outstanding, which is structurally senior to the notes. The Co-Issuers and the Guarantors will be permitted to incur additional Indebtedness, including secured Indebtedness, subject to the limitations described below under “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” and, in the case of secured Indebtedness, “— Certain Covenants — Liens.” The non-guarantor subsidiaries accounted for approximately \$221.5 million, or 32.6%, of total revenue, approximately \$1,553.0 million, or 42.2%, of total assets and approximately \$957.1 million, or 40.6%, of total liabilities, in each case for the year ended December 31, 2010. As of March 31, 2011, the non-guarantor subsidiaries accounted for approximately \$69.5 million, or 38.2%, of total revenue, approximately \$542.0 million, or 18.9%, of total assets and approximately \$209.1 million, or 12.2%, of our total liabilities. As of March 30, 2011, Navios Acquisition is no longer a consolidated subsidiary and our consolidated statement of operations for March 31, 2011 includes results for Navios Acquisition only through March 30, 2011. From that date onwards, Navios Acquisition is considered as an affiliate entity of Navios Holdings and is not a controlled subsidiary of the Company, and the investment in Navios Acquisition is now accounted for under the equity method due to the Company’s significant influence over Navios Acquisition.

As of the Issue Date, all of the Company’s Subsidiaries (including Navios Finance) became “Restricted Subsidiaries,” with the exception of Navios Logistics and its subsidiaries and Navios GP L.L.C., which are “Unrestricted Subsidiaries.” In addition, Navios Maritime Acquisition and its subsidiaries were “Unrestricted Subsidiaries” as of the Issue Date. As of March 30, 2011 Navios Acquisition is no longer a consolidated subsidiary. Under the circumstances described below under “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries,” the Company will be permitted to designate additional Subsidiaries (other than Navios Finance) as “Unrestricted Subsidiaries.” Unrestricted Subsidiaries will not be Guarantors and will not be subject to the restrictive covenants in the indenture, but transactions between the Company and/or any of its Restricted Subsidiaries, on the one hand, and any of the Unrestricted Subsidiaries, on the other hand, will be subject to certain restrictive covenants. Navios Partners is not a Subsidiary of the Company (because the Company does not own the majority of its outstanding equity) and accordingly did not guarantee the notes. In the event Navios Partners or Navios Acquisition becomes a Subsidiary of the Company in the future, it will automatically be designated as an Unrestricted Subsidiary and as a consequence it would not become a Guarantor. See “— Certain Covenants — Restricted Payments.”

The Company’s Unrestricted Subsidiaries and any Securitization Subsidiary will not guarantee the notes. The notes will be structurally subordinated to the Indebtedness and other obligations (including trade payables) of the Company’s Unrestricted Subsidiaries and non-Guarantor Restricted Subsidiaries. The guarantees of the notes may be released under certain circumstances. See “— Certain Covenants — Subsidiary Guarantees.”

Principal, Maturity and Interest

In the initial offering, the Co-Issuers issued \$350.0 million in aggregate principal amount of notes. The indenture provides that the Co-Issuers may issue additional notes from time to time after the offering. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.” The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Co-Issuers will issue the notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will mature on February 15, 2019.

Interest on the notes will accrue at the rate of 8¹/₈% per annum and will be payable semi-annually in arrears on each February 15 and August 15, commencing on August 15, 2011. Interest on overdue principal and interest and Additional Interest, if any, will accrue at the then applicable interest rate on the notes. The Co-Issuers will make each interest payment to the holders of record on the immediately preceding February 1 and August 1.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Amounts

All payments made by the Co-Issuers under or with respect to the notes or by a Guarantor under or with respect to its Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority in any jurisdiction in which a Co-Issuer or any Guarantor is organized or is otherwise resident for tax purposes or any jurisdiction from or through which payment is made (each, a "Relevant Taxing Jurisdiction"), unless such Co-Issuer or Guarantor is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof. If a Co-Issuer or any Guarantor is required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction, from any payment made under or with respect to the notes or the Guarantee of such Guarantor, the Co-Issuers or the relevant Guarantor, as applicable, will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each holder of notes (including Additional Amounts) after such withholding or deduction will equal the amount the holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that no Additional Amounts will be payable with respect to any Tax:

(1) that would not have been imposed, payable or due but for the existence of any present or former connection between the holder (or the beneficial owner of, or person ultimately entitled to obtain an interest in, such notes) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than the mere holding of the notes or enforcement of rights under such note or under a Guarantee or the receipt of payments in respect of such note or a Guarantee;

(2) that would not have been imposed, payable or due but for the failure to satisfy any certification, identification or other reporting requirements whether imposed by statute, treaty, regulation or administrative practice; *provided, however*, that the Co-Issuers have delivered a request to the holder to comply with such requirements at least 30 days prior to the date by which such compliance is required;

(3) that would not have been imposed, payable or due if the presentation of notes (where presentation is required) for payment has occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later;

(4) subject to the last paragraph of this section, that is an estate, inheritance, gift, sales, excise, transfer or personal property tax, assessment or charge; or

(5) as a result of a combination of the foregoing.

In addition, Additional Amounts will not be payable if the beneficial owner of, or person ultimately entitled to obtain an interest in, such notes had been the holder of the notes and such beneficial owner would not be entitled to the payment of Additional Amounts by reason of clause (1), (2), (3), (4) or (5) above. In addition, Additional Amounts will not be payable with respect to any Tax which is payable otherwise than by withholding from any payment under or in respect of the notes or any Guarantee.

Whenever in the indenture or in this "Description of Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the notes or of principal, interest or of any other amount payable under or with respect to any of the notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Upon request, the Co-Issuers will provide the trustee with documentation satisfactory to the trustee evidencing the payment of Additional Amounts.

The Co-Issuers and the Guarantors will pay any present or future stamp, court or documentary taxes, or any similar taxes, charges or levies which arise in any Relevant Taxing Jurisdiction from the execution, delivery or registration of the notes or any other document or instrument referred to therein, or the receipt of any payments with respect to or enforcement of, the notes or any Guarantee.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to the Co-Issuers, the Co-Issuers will pay all principal, interest and premium and Additional Interest, if any, on that holder's notes in accordance with those instructions so long as such holder holds at least \$100,000 aggregate principal amount of notes. All other payments on the notes will be made at the office or agency of the paying agent and registrar within the United States unless the Co-Issuers elect to make interest payments by check mailed to the holders of notes at their respective addresses set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Co-Issuers may change the paying agent or registrar without prior notice to the holders of the notes, and the Company or any of its Subsidiaries may act as paying agent or registrar other than in connection with the discharge or defeasance provisions of the indenture.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Co-Issuers are not required to transfer or exchange any note selected for redemption. Also, the Co-Issuers are not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Guarantees

The Guarantors will jointly and severally, fully and unconditionally, guarantee the Co-Issuers' Obligations under the notes. The Obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law.

Optional Redemption

On or after February 15, 2015, the Co-Issuers may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the notes redeemed, to (but excluding) the applicable redemption date, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Percentage</u>
2015	104.063%
2016	102.031%
2017 and thereafter	100.000%

Prior to February 15, 2015, the Co-Issuers may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice at a redemption price equal to the sum of:

- (a) 100% of the principal amount of the notes to be redeemed, plus
- (b) the Applicable Premium,

plus accrued and unpaid interest and Additional Interest, if any, on the notes redeemed, to (but excluding) the applicable redemption date, subject to the right of holders of notes on the relevant record date to receive interest due on the relevant interest payment date (a "Make-Whole Redemption").

The Co-Issuers and their affiliates may acquire notes by means other than a redemption, whether pursuant to a tender offer, exchange offer, open market purchase, negotiated transaction or otherwise, upon such terms and at such prices as the Co-Issuers or their affiliates may determine, which may be more or less than the consideration for which the notes offered hereby are being sold and could be for cash or other consideration, so long as such acquisition does not otherwise violate the terms of the indenture.

Redemption with Proceeds of Equity Offerings

At any time prior to February 15, 2014, the Co-Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture at a redemption price of 108.125% of the principal amount, plus accrued and unpaid interest and Additional Interest, if any, to (but excluding) the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

- (1) at least 65% of the aggregate principal amount of notes issued under the indenture (excluding notes held by the Co-Issuers and their Restricted Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) such redemption occurs not more than 180 days after the date of the closing of the relevant Equity Offering.

Redemption for Changes in Withholding Taxes

In addition, the Co-Issuers may, at their option, redeem all (but not less than all) of the notes then outstanding at 100% of the principal amount of the notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, if the Co-Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to such notes, any Additional Amounts as a result of any change in law (including any regulations promulgated thereunder) or in the official interpretation or administration of law, if such change is announced and becomes effective on or after the Issue Date. Notice of any such redemption must be given within 60 days of the earlier of the announcement and the effectiveness of any such change.

Selection and Notice of Redemption

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

- (1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or
- (2) if the notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such method as the trustee deems fair and appropriate;

provided that if a partial redemption is made pursuant to the provisions described under “— Redemption with Proceeds of Equity Offerings,” selection of the notes or portions thereof for redemption shall be made by the trustee only on a *pro rata* basis or on as nearly a *pro rata* basis as is practicable (subject to the procedures of The Depository Trust Company), unless that method is otherwise prohibited.

No notes of \$2,000 or less can be redeemed in part. Notices of redemption will be delivered electronically or mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of any optional redemption may not be conditional on our part; provided that any notice of optional redemption in connection with an Equity Offering as described “Redemption with Proceeds of Equity Offerings” above may be given prior to the completion thereof, and any such redemption or notice may, at the Co-Issuers’ discretion, be subject to one or more conditions precedent, including, but not limited to, completion of such Equity Offering.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed

portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest and Additional Interest, if any, cease to accrue on notes or portions of them called for redemption, unless the Co-Issuers default in the payment of the redemption price.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of notes will have the right to require the Co-Issuers to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000) of that holder's notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the indenture. In the Change of Control Offer, the Co-Issuers will offer a payment in cash ("Change of Control Payment") equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest and Additional Interest, if any, on the notes repurchased, to the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control or, at the Co-Issuers' option, prior to such Change of Control but after it is publicly announced, the Co-Issuers will deliver electronically or mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the change of control payment date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is electronically delivered or mailed, other than as may be required by law, pursuant to the procedures required by the indenture and described in such notice. If the notice is sent prior to the occurrence of the Change of Control, it may be conditioned upon the consummation of the Change of Control.

The Co-Issuers will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, the Co-Issuers will, to the extent lawful:

- (1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Co-Issuers.

The paying agent will promptly mail or pay by wire transfer to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Co-Issuers will inform the holders of the notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. The provisions described above that require the Co-Issuers to make a Change of Control Offer following a Change of Control will be applicable whether or not the covenant described below under the caption "*— Certain Covenants — Merger, Consolidation or Sale of Assets*" is applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that the Co-Issuers repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Co-Issuers will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Co-Issuers and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given in respect of all of the notes then outstanding pursuant to the indenture as described above under the caption “— Optional Redemption,” unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition (but not the pledge or other encumbrance) of “all or substantially all” of the properties or assets of the Co-Issuers and the Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Co-Issuers to repurchase their notes as a result of a sale, lease, transfer, conveyance or other disposition (but not the pledge or other encumbrance) of less than all of the assets of the Co-Issuers and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

The Change of Control purchase feature is a result of negotiations between the initial purchasers and the Co-Issuers. The Co-Issuers have no present intention to enter into a transaction involving a change of control, although they could do so in the future. Although the existence of a holder’s right to require the Co-Issuers to repurchase the notes in respect of a Change of Control may deter a third party from acquiring the Co-Issuers in a transaction that constitutes a Change of Control, the provisions of the indenture relating to a Change of Control in and of themselves may not afford holders of notes protection in the event of a highly leveraged transactions, reorganization, recapitalization, restructuring, merger or similar transaction involving the Co-Issuers that may adversely affect holders, if such transaction is not the type of transaction included within the definition of a Change of Control. Holders may not be entitled to require the Co-Issuers to repurchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including in connection with a proxy contest where the board of directors initially opposed dissident slate of directors but approves them later as continuing directors.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company or any of its Restricted Subsidiaries receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (for the avoidance of doubt, the Fair Market Value may be determined at the time a contract is entered into for an Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any Indebtedness or other liabilities, as shown on the Company’s most recent consolidated balance sheet or the notes thereto, of the Company or any of its Restricted Subsidiaries (other than liabilities that are expressly subordinated to the notes or any Guarantee) that are assumed, repaid or retired by the transferee (or a third party on behalf of the transferee) of any such assets;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee or any other Person on account of such Asset Sale that are, within 180 days of the Asset Sale, converted, sold or exchanged by the Company or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion, sale or exchange;

(c) the Fair Market Value of (i) any assets (other than securities and other than assets that are classified as current assets under GAAP) received by the Company or any Restricted Subsidiary to be used by it in a Permitted Business (including, without limitation, Vessels and Related Assets), (ii) Capital

Stock in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Company or (iii) a combination of (i) and (ii); and

(d) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this paragraph (2) that is at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 4.0% of Total Tangible Assets of the Company at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Within 365 days (subject to extensions as provided in the immediately succeeding paragraph) after the receipt of any Net Proceeds from an Asset Sale, the Company or any of its Restricted Subsidiaries shall apply such Net Proceeds to:

- (1) repay or prepay any and all obligations under the Credit Facilities or any other Secured Indebtedness and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;
- (2) acquire all or substantially all of the assets of, or any Capital Stock of, a Person engaged in a Permitted Business; *provided* that in the case of acquisition of Capital Stock of any Person, such Person is or becomes a Restricted Subsidiary of the Company;
- (3) make a capital expenditure;
- (4) acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (including, without limitation, Vessels and Related Assets);
- (5) make an Asset Sale Offer (and purchase or redeem other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets) in accordance with the provisions described below and in the indenture; and/or
- (6) any combination of the transactions permitted by the foregoing clauses (1) through (5).

A (A) binding contract to apply Net Proceeds in accordance with clauses (2) through (4) above will toll the 365-day period in respect of such Net Proceeds or (B) determination by the Company to potentially apply all or a portion of such Net Proceeds towards the exercise of an outstanding Vessel Purchase Option Contract will toll the 365-day period in respect of such Net Proceeds, in each case, for a period not to exceed 365 days from the expiration of the aforementioned 365-day period, *provided* that such binding contract and such determination, in each case, shall be treated as a permitted application of Net Proceeds from the date of such binding contract until and only until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) (i) in the case of any Vessel Construction Contract or any Exercised Vessel Purchase Option Contract (including any outstanding Vessel Purchase Option Contract exercised during the 365-day period referenced in clause (B) above), the date of expiration or termination of such Vessel Construction Contract or Exercised Vessel Purchase Option Contract and (ii) otherwise, the 365th day following the expiration of the aforementioned 365-day period (clause (i) or clause (ii) as applicable, the "Reinvestment Termination Date"). If such acquisition or expenditure is not consummated on or before the Reinvestment Termination Date and the Company (or the applicable Restricted Subsidiary, as the case may be) shall not have applied such Net Proceeds pursuant to clauses (1) through (6) above on or before the Reinvestment Termination Date, such binding contract shall be deemed not to have been a permitted application of the Net Proceeds.

Pending the final application of any Net Proceeds, the Company or any of its Restricted Subsidiaries may temporarily reduce outstanding Indebtedness or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Co-Issuers will make an offer (an “Asset Sale Offer”) to all holders of notes and all holders of other Indebtedness that is pari passu with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other pari passu Indebtedness that may be required to be purchased out of the Excess Proceeds. The offer price for the notes in any Asset Sale Offer will be equal to 100% of principal amount of the notes plus accrued and unpaid interest and Additional Interest thereon, if any, to the date of purchase, and will be payable in cash, and the offer or redemption price for such pari passu Indebtedness shall be as set forth in the related documentation governing such Indebtedness. If any Excess Proceeds remain after consummation of an Asset Sale Offer, those Excess Proceeds may be used for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other pari passu Indebtedness described above tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and the Company or the agent for such other pari passu Indebtedness will select such other pari passu Indebtedness to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Co-Issuers may elect to satisfy their obligations to make an Asset Sale Offer prior to the expiration of the relevant period or with respect to Excess Proceeds of \$30.0 million or less.

The Co-Issuers will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such compliance.

General

Certain of the Company’s Credit Facilities may contain prohibitions on the ability of the Company and its Subsidiaries to voluntarily repurchase, redeem or prepay certain of their Indebtedness, including the notes, and limitations on the ability of the Company and its Subsidiaries to engage in Asset Sales and may provide that any Change of Control under the indenture governing the notes constitutes an event of default under the Credit Facilities. Additionally, future agreements may contain prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or other prepayments in respect of the notes. The exercise by the holders of notes of their right to require the Company to repurchase the notes upon a Change of Control or an Asset Sale could cause a default under these other agreements, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on the Company and its Subsidiaries. In the event a Change of Control or Asset Sale occurs at a time when the Company is prohibited from purchasing notes, the Company could seek the consent of its other lenders to the purchase of notes or could attempt to refinance, repay or replace the borrowings that contain such prohibition and enter into new credit facilities without such prohibition. If the Company does not obtain a consent or refinance, repay or replace those borrowings, the Company will remain prohibited from purchasing notes. In that case, the Company’s failure to purchase tendered notes would constitute an Event of Default under the indenture which, in turn, may constitute a default under the other indebtedness. Finally, the Company’s ability to pay cash to the holders of notes upon a repurchase may be limited by the Company’s then existing financial resources. See “Risk Factors — Risks Relating to the Notes — We may be unable to raise funds necessary to finance the change of control repurchase offer required by the indenture governing the notes.”

Certain Covenants

Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “incur”) any Indebtedness (including Acquired Debt), and the Company will not issue any shares of Disqualified Stock, and the Company will not permit any of its Restricted Subsidiaries to issue any shares

of Disqualified Stock or preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may incur Indebtedness (including Acquired Debt), issue shares of Disqualified Stock or issue shares of preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period; *provided, further*, that Navios Finance may incur Indebtedness in connection with serving as a co-obligor or guarantor of Indebtedness incurred by the Company or any Restricted Subsidiary that is otherwise permitted by this covenant.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Co-Issuers or any Guarantor of Indebtedness and letters of credit under one or more Credit Facilities in an aggregate amount at any time outstanding under this clause (1) not to exceed \$600.0 million, less the amount of Non-Recourse Debt outstanding under clause (16) below;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence of the notes on the Issue Date, the Guarantees and the exchange notes to be issued pursuant to the registration rights agreement;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, and Permitted Refinancing Indebtedness in respect thereof, in an aggregate amount not to exceed at any time outstanding the greater of (A) \$60.0 million and (B) 3.0% of Total Tangible Assets;

(5) Indebtedness of the Company or any of its Restricted Subsidiaries incurred to finance the replacement (through construction, acquisition, lease or otherwise) of one or more Vessels and any assets that shall become Related Assets, upon a total loss, destruction, condemnation, confiscation, requisition, seizure, forfeiture or other taking of title to or use of such Vessel (collectively, a "Total Loss") in an aggregate amount no greater than the ready for sea cost (as determined in good faith by the Company) for such replacement Vessel, in each case, less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) actually received by the Company or any of its Restricted Subsidiaries from any Person in connection with the Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to the Total Loss;

(6) Indebtedness of the Company or any Restricted Subsidiary incurred in relation to: (i) maintenance, repairs, refurbishments and replacements required to maintain the classification of any of the Vessels owned, leased, time chartered or bareboat chartered to or by the Company or any Restricted Subsidiary; (ii) drydocking of any of the Vessels owned or leased by the Company or any Restricted Subsidiary for maintenance, repair, refurbishment or replacement purposes in the ordinary course of business; and (iii) any expenditures which will or may reasonably be expected to be recoverable from insurance on such Vessels;

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in respect of Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clause (2), (3), (5), (6), (7) or (14) of this paragraph;

(8) the incurrence of Indebtedness by the Company owed to a Restricted Subsidiary and Indebtedness by any Restricted Subsidiary owed to the Company or any other Restricted Subsidiary; provided, however, that upon any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or such Indebtedness being owed to

any Person other than the Company or a Restricted Subsidiary, the Company or such Restricted Subsidiary, as applicable, shall be deemed to have incurred Indebtedness not permitted by this clause (8);

(9) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of Disqualified Stock or preferred stock; *provided, however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock or preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such Disqualified Stock or preferred stock to a Person that is neither the Company nor a Restricted Subsidiary of the Company;

will be deemed, in each case, to constitute an issuance of such Disqualified Stock or preferred stock by such Restricted Subsidiary that is not permitted by this clause (9);

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Hedging Obligations;

(11) the guarantee by the Company or any Guarantor of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this covenant; provided that if the Indebtedness being guaranteed is contractually subordinated to the notes or a Guarantee, then the guarantee shall be contractually subordinated to the same extent as the Indebtedness guaranteed;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, unemployment insurance, health, disability and other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances, or performance, completion, bid, appeal and surety bonds, in each case, in the ordinary course of business;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(14) Indebtedness, Disqualified Stock or preferred stock of (x) the Company or a Restricted Subsidiary incurred or issued to finance an acquisition or (y) a Person acquired by the Company or a Restricted Subsidiary or merged, consolidated, amalgamated or liquidated with or into a Restricted Subsidiary or the Company; provided, however, that after giving effect to such incurrence or issuance (and the related acquisition, merger, consolidation, amalgamation or liquidation), the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 1.75 to 1.0;

(15) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness consisting of guarantees, earn-outs, indemnities or obligations in respect of purchase price adjustments in connection with the disposition or acquisition of assets, including, without limitation, shares of Capital Stock;

(16) Non-Recourse Debt incurred by a Securitization Subsidiary in a Qualified Securitization Transaction;

(17) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit so long each such obligation is satisfied within 30 days of the incurrence thereof; and

(18) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness, Disqualified Stock or preferred stock in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred pursuant to this clause (18), not to exceed the greater of (A) \$100.0 million and (B) 5.0% of Total Tangible Assets.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" covenant, in the event that an item of proposed Indebtedness, Disqualified Stock or

preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (18) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company, in its sole discretion, may classify such item of Indebtedness, Disqualified Stock and preferred stock (or any portion thereof) on the date of its incurrence, or later reclassify, all or a portion of such item of Indebtedness, Disqualified Stock and preferred stock, in any manner that complies with this covenant. Indebtedness under (a) the Credit Agreement outstanding on the Issue Date will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) above, but thereafter may be reclassified in any manner that complies with this covenant and (b) all other Credit Facilities (other than the Credit Agreement) outstanding or committed to on the Issue Date will be deemed to have been incurred on such date in reliance on the exception provided by clause (2) above (whether or not outstanding on such date) but thereafter may be reclassified in any manner that complies with this covenant.

The accrual of interest, the accrual of dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock, as the case may be, will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock or preferred stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of such Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness;
- (3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (A) the Fair Market Value of such assets at the date of determination; and
 - (B) the amount of the Indebtedness of the other Person that is secured by such assets; and
- (4) in respect of the Indebtedness incurred by a Securitization Subsidiary, the amount of obligations outstanding under the legal documents entered into as part of a Qualified Securitization Transaction on any date of determination characterized as principal or that would be characterized as principal if such securitization were structured as a secured lending transaction rather than as a purchase.

For purposes of determining compliance with this covenant, (i) Acquired Debt shall be deemed to have been incurred by the Company or its Restricted Subsidiaries, as the case may be, at the time an acquired Person becomes such a Restricted Subsidiary of the Company (or is merged into the Company or such a Restricted Subsidiary) or at the time of the acquisition of assets, as the case may be, (ii) the maximum amount of Indebtedness, Disqualified Stock or preferred stock that the Company and its Restricted Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, Disqualified Stock or preferred stock due solely to the result of fluctuations in the exchange rates of currencies and (iii) the outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness permitted to be incurred under this covenant shall not be double counted.

For purposes of determining compliance of any non-U.S. dollar-denominated Indebtedness with this covenant, the amount outstanding under any U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall at all times be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided, however*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in the same or different currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the

principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving the Company or any of its Restricted Subsidiaries) or to the holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (A) dividends or distributions payable in Qualified Equity Interests or (B) dividends or other payments or distributions payable to the Company or a Restricted Subsidiary of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation) any Equity Interests of the Company or any direct or indirect parent of the Company;

(iii) make any voluntary or optional principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness of the Company or any Guarantor that is contractually subordinated to the notes or any Guarantee (excluding any Indebtedness owed to and held by the Company or any of its Restricted Subsidiaries), other than (x) payments of principal at the Stated Maturity thereof and (y) payments, purchases, redemptions, defeasances or other acquisitions or retirements for value in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation or mandatory redemption, in each case, due within one year of the Stated Maturity thereof; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the 2006 Notes Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12) and (14) of the next succeeding paragraph), is not greater than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2006 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit);
plus

(b) (i) 100% of the aggregate net cash proceeds and (ii) 100% of the Fair Market Value of the property and assets other than cash, in each case, received by the Company after the 2006 Notes Issue Date as a contribution to its equity capital or from the issue or sale (other than to a Restricted Subsidiary of the Company) of Qualified Equity Interests, including upon the exercise of options or warrants, or from the issue or sale (other than to a Restricted Subsidiary of the Company) of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for Qualified Equity Interests, together with the aggregate cash and Cash

Equivalents received by the Company or any of its Restricted Subsidiaries at the time of such conversion or exchange; *plus*

(c) to the extent that any Restricted Investment that was made after the 2006 Notes Issue Date is sold or otherwise liquidated or repaid for cash or Cash Equivalents, the return of capital in cash or Cash Equivalents with respect to such Restricted Investment (less the cost of disposition, if any); *plus*

(d) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after the 2006 Notes Issue Date or is merged into the Company or a Restricted Subsidiary or transfers all or substantially all its assets to the Company or a Restricted Subsidiary, the Fair Market Value of the Investment of the Company and its Restricted Subsidiaries in such Subsidiary (or the assets so transferred, if applicable) as of the date of such redesignation (other than to the extent of such Investment in such Unrestricted Subsidiary that was made as a Permitted Investment); *plus*

(e) any amount which previously treated as a Restricted Payment on account of any guarantee entered into by the Company or a Restricted Subsidiary upon the unconditional release of such guarantee.

The preceding provisions will not prohibit:

(1) the payment of any dividend or other distribution within 60 days after the date of declaration of the dividend or other distribution, if at the date of declaration such payment would have complied with the provisions of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary of the Company), including upon exercise of an option or warrant, of, Qualified Equity Interests or from the substantially concurrent contribution of equity capital with respect to Qualified Equity Interests to the Company; provided that the amount of any such net proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the payment, defeasance, redemption, repurchase or other acquisition or retirement for value of Indebtedness of the Company or any of its Restricted Subsidiaries that is contractually subordinated to the notes or to any Guarantee with the net proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness or in exchange for Qualified Equity Interests;

(4) the payment of any dividend or other distribution (or, in the case of any partnership, limited liability company or similar entity, any similar distribution) by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis taking into account the relative preferences, if any, of the various classes of Equity Interests in such Restricted Subsidiary;

(5) the repurchase, redemption or other acquisition or retirement for value of any Qualified Equity Interests of the Company or any of its Restricted Subsidiaries held by any current or former officer, director, consultant or employee of the Company or any of its Restricted Subsidiaries (or Heirs or other permitted transferees thereof); provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$5.0 million in any calendar year; *provided, further*, that such amount may be increased by an amount not to exceed

(A) the cash proceeds from the sale of Qualified Equity Interests of the Company to directors, officers, employees or consultants of the Company or any of its Restricted Subsidiaries that occurs after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, redemption, acquisition or other retirement will not increase the amount available for Restricted Payments under clause (3) of the immediately preceding paragraph), *plus*

(B) the cash proceeds of key-man life insurance policies received by the Company or any Restricted Subsidiary after the Issue Date;

provided that to the extent that any portion of the \$5.0 million annual limit on such redemptions or repurchases is not utilized in any year, such unused portion may be carried forward and be utilized in one or more subsequent years;

(6) cancellation of Indebtedness owing to the Company from members of management of the Company in connection with a repurchase of Qualified Equity Interests of the Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement approved by the Board of Directors to the extent such Indebtedness was issued to such member of management as consideration for the purchase of the Qualified Equity Interests so repurchased;

(7) so long as no Default or Event of Default has occurred and is continuing or would result thereby, any dividend or distribution consisting of Equity Interests of an Unrestricted Subsidiary or the proceeds of the sale of Equity Interests of an Unrestricted Subsidiary;

(8) the repurchase of Equity Interests deemed to occur upon the exercise of options, warrants or other convertible securities to the extent such Equity Interests represent a portion of the exercise price of those options, warrants or other convertible securities and cash payments in lieu of the issuance of fractional shares in connection with the exercise of options, warrants or other convertible securities;

(9) so long as no Default or Event of Default has occurred and is continuing or would result thereby, the declaration and payment of cash dividends on Designated Preferred Stock in accordance with the certificate of designations therefor; *provided* that at the time of issuance of such Designated Preferred Stock, the Company would, after giving pro forma effect thereto as if such issuance had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock”;

(10) so long as no Default or Event of Default has occurred and is continuing or would result thereby, the declaration and payment of cash dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the covenant described under “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock”;

(11) payments made to purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any of its Restricted Subsidiaries that is contractually subordinated to the notes or to any Guarantee (i) following the occurrence of a Change of Control, at a purchase price not greater than 101% of the outstanding principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any, after the Company and its Restricted Subsidiaries have satisfied their obligations with respect to a Change of Control Offer set forth under the covenant entitled “— Repurchases at the Option of Holders — Change of Control” or (ii) with the Excess Proceeds of one or more Asset Sales, at a purchase price not greater than 100% of the principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any, after the Company and its Restricted Subsidiaries have satisfied their obligations with respect to such Excess Proceeds set forth under the covenant entitled “— Repurchases at the Option of Holders — Asset Sale” to the extent that such subordinated Indebtedness is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Change of Control or Asset Sale;

(12) payments pursuant to clause (6) of the covenant described under “— Transactions with Affiliates”;

(13) so long as no payment Default or Event of Default has occurred and is continuing or would result thereby, the payment of cash dividends on the Company’s shares of common stock in the aggregate amount per fiscal quarter not to exceed \$0.0666 per share for each share of common stock of the Company outstanding as of the one record date for dividends payable in respect of such fiscal quarter (as such amount shall be appropriately adjusted for any stock splits, stock dividends, reverse stock splits, stock consolidations and similar transactions); and

(14) other Restricted Payments in an aggregate amount not to exceed \$50.0 million since the 2006 Notes Issue Date.

The amount of all Restricted Payments (other than cash and Cash Equivalents) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment permitted pursuant to this covenant or a Permitted Investment meets the criteria of more than one of the categories of Restricted Payment described in clauses (1) through (14) above or one or more clauses of the definition of "Permitted Investments," the Company shall be permitted to classify such Restricted Payment or Permitted Investment (or any portion thereof) on the date it is made, or later reclassify, all or a portion of such Restricted Payment or Permitted Investment, in any manner that complies with this covenant, and such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only one of such clauses of this covenant or of the definition of "Permitted Investment." As of December 31, 2010, based on the formula set forth in clause (3) of the first paragraph of this covenant, the Company would have been able to make approximately \$33.0 million in Restricted Payments.

Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures obligations under any Indebtedness or any related guarantee, on any asset of the Company or any Restricted Subsidiary, whether owned on the Issue Date or thereafter acquired, except Permitted Liens, unless contemporaneously therewith:

(1) in the case of any Lien securing an obligation that ranks *pari passu* with the notes or a Guarantee, effective provision is made to secure the notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same collateral; and

(2) in the case of any Lien securing an obligation that is subordinated in right of payment to the notes or a Guarantee, effective provision is made to secure the notes or such Guarantee, as the case may be, with a Lien on the same collateral that is prior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien (such Lien, the "Primary Lien").

Notwithstanding the foregoing, the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien under any of clauses (1), (3), (7), (16), (24) or (25) of the definition of "Permitted Liens" on any asset of the Company or any Restricted Subsidiary that secures obligations under any Indebtedness or any related guarantee, if such Lien is junior or subordinated in priority to any other Lien on such asset that secures obligations under any other Indebtedness or any related guarantee of the Company or any Restricted Subsidiary pursuant to an agreement which the Company or a Restricted Subsidiary is a party or the terms of which have been accepted, acknowledged or consented to by the Company or any Restricted Subsidiary in writing.

Any Lien created for the benefit of the holders of the notes pursuant to the first paragraph above shall automatically and unconditionally be released and discharged upon the release and discharge of the Primary Lien, without any further action on the part of any Person.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any of its Restricted Subsidiaries to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements, including, without limitation, those governing Existing Indebtedness and Credit Facilities, as in effect on the Issue Date and any amendments, modifications, restatements, renewals, increases,

supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) the indenture, the notes and the Guarantees;

(3) applicable law, rule, regulation or order or governmental license, permit or concession;

(4) any instrument governing Indebtedness or Equity Interests of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Interests were incurred or issued in connection with such acquisition to provide funds to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;

(5) customary provisions restricting assignments, subletting or other similar transfers in contracts, licenses and other agreements (including, without limitation, leases and agreements relating to intellectual property) entered into in the ordinary course of business;

(6) purchase money obligations and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary or an asset that restricts distributions by that Restricted Subsidiary or transfers of such asset pending the sale or other disposition;

(8) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens and agreements related thereto that were permitted to be incurred under the provisions of the indenture described above under the caption “— Liens” that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property (including Capital Stock of any Person in which the Company has an Investment) in joint venture agreements, stockholder agreements, partnership agreements, limited liability company operating agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable in all material respects only to the assets or property that are the subject of such agreements;

(11) restrictions on cash or other deposits or net worth imposed under contracts entered into in the ordinary course of business;

(12) customary provisions restricting the disposition of real property interests set forth in any easements or other similar agreements or arrangements of the Company or any Restricted Subsidiary;

(13) provisions restricting the transfer of any Capital Stock of an Unrestricted Subsidiary;

(14) Indebtedness of a Co-Issuer or Restricted Subsidiary incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” (i) if the encumbrances and restrictions contained in any such Indebtedness taken as a whole are not materially less favorable to the holders of the notes than the encumbrances and restrictions contained in the indenture or that may be contained in any Credit Agreement in accordance with this covenant or (ii) if such encumbrance or restriction is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction will not adversely affect in any material respect the Company’s ability to make principal or interest payments on the notes as and when due or (y) such encumbrance or restriction applies only in the event of and during the continuance of a default under such Indebtedness; and

(15) Non-Recourse Debt or other encumbrances, restrictions or contractual requirements of a Securitization Subsidiary in connection with a Qualified Securitization Transaction; provided that such restrictions apply only to such Securitization Subsidiary or the Securitization Assets that are subject to the Qualified Securitization Transaction.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “Affiliate Transaction”), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person, with such determination to be made at the time such Affiliate Transaction is entered into or agreed to; and

(2) the Company delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions (i) involving aggregate consideration in excess of \$50.0 million or (ii) as to which there are no disinterested members of the Board of Directors, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an independent accounting, appraisal or investment banking firm of international standing qualified to perform the task for which such firm has been engaged (as determined by the Company in good faith).

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) director, officer, employee and consultant compensation, benefit, reimbursement and indemnification agreements, plans and arrangements (and payment awards in connection therewith) entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) any issuance of Qualified Equity Interests of the Company (other than Designated Preferred Stock) to an Affiliate and the granting or performance of registration rights in respect of any Qualified Equity Interests of the Company (other than Designated Preferred Stock), which rights have been approved by the Board of Directors of the Company;

(5) Restricted Payments that do not violate the provisions of the indenture described above under the caption “— Restricted Payments” and Investments consisting of Permitted Investments;

(6) the performance of obligations of the Company or any Restricted Subsidiary under the terms of any agreement that is in effect as of or on the Issue Date and disclosed in this prospectus or any amendment, modification, supplement, extension or renewal, from time to time, thereto or any transaction contemplated thereby (including pursuant to any amendment, modification, supplement, extension or renewal, from time to time, thereto) in any replacement agreement thereto, so long as any such amendment, modification, supplement, extension or renewal, or replacement agreement, is not materially more disadvantageous to the holders of notes taken as a whole than the original agreement as in effect on the Issue Date; and

(7) transactions effected as part of a Qualified Securitization Transaction.

Merger, Consolidation or Sale of Assets

(a) The Company may not, directly or indirectly: (1) consolidate, amalgamate or merge with or into another Person (whether or not the Company is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving Person; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made (x) is a corporation, limited liability company, trust or limited partnership organized or existing under the laws of an Eligible Jurisdiction, and (y) assumes all the obligations of the Company under the notes, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee;

(2) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(3) either (a) the Company or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” or (b) the Fixed Charge Coverage Ratio for the Company or such surviving Person determined in accordance with the first paragraph of the covenant described above under the caption “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” shall be greater than the Fixed Charge Coverage Ratio test for the Company and its Restricted Subsidiaries immediately prior to such transaction.

In addition, the Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person; *provided* that the foregoing shall not prohibit the chartering out of Vessels in the ordinary course of business.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries, the Equity Interests of which constitute all or substantially all of the properties and assets of the Company, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(b) The Company will not permit any Guarantor to, directly or indirectly, consolidate, amalgamate or merge with or into another Person (whether or not the Company or such Guarantor is the surviving Person) unless:

(1) subject to the Guarantee release provisions described below, such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company or a Guarantor) expressly assumes all the obligations of such Guarantor under the Guarantee of such Guarantor, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee; and

(2) immediately after such transaction, no Default or Event of Default exists.

(c) This “Merger, Consolidation or Sale of Assets” covenant will not apply to a merger of the Company, a Guarantor or a Wholly Owned Restricted Subsidiary of such Person with an Affiliate solely for the purpose, and with the effect, of reorganizing the Company, a Guarantor or a Wholly Owned Restricted Subsidiary, as the case may be, in an Eligible Jurisdiction. In addition, nothing in this “Merger, Consolidation or Sale of Assets” will prohibit any Restricted Subsidiary from consolidating or amalgamating with, merging with or into or conveying, transferring or leasing, in one transaction or a series of transactions, all or substantially all of its assets to the Company or another Restricted Subsidiary or reconstituting itself in another jurisdiction for the purpose of reflagging a vessel.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Subsidiary (other than Navios Finance or any other Subsidiary that is at such time a co-issuer of the notes) to be an Unrestricted Subsidiary if that designation would not cause a Default or cause a Default to be continuing after such designation. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption “— Restricted Payments” or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default or cause a Default to be continuing after such redesignation. Notwithstanding the foregoing, on any occasion following the Issue Date on which Navios Partners shall become a Subsidiary of the Company, then, on such occasion and without any further act on the part of the Company, it shall be automatically designated an “Unrestricted Subsidiary” for all purposes under the indenture (unless the Company otherwise provides notice to the trustee) and, notwithstanding anything to the contrary in this covenant, the Company shall not be deemed to have made an Investment in such Subsidiary at the time of such designation other than to the extent of any Investment made which resulted in it becoming a Subsidiary of the Company.

Subsidiary Guarantees

If the Company or any of its Restricted Subsidiaries acquires or creates a Wholly Owned Restricted Subsidiary (or redesignates an Unrestricted Subsidiary as a Restricted Subsidiary and such Restricted Subsidiary is a Wholly Owned Restricted Subsidiary) and such Wholly Owned Restricted Subsidiary shall at any time have total assets with a book value in excess of \$5.0 million, then such Wholly Owned Restricted Subsidiary (unless such Subsidiary is a Securitization Subsidiary or is Navios Finance or the Existing Senior Secured Notes Co-Issuer (or any other subsidiary that at such time is a co-issuer of the notes or the Existing Senior Secured Notes)) must become a Guarantor and shall, within 45 business days of the date on which it was so acquired, created or redesignated or so capitalized:

(1) execute and deliver to the trustee a supplemental indenture in form reasonably satisfactory to the trustee pursuant to which such Wholly Owned Restricted Subsidiary shall unconditionally guarantee all of the Co-Issuers’ obligations under the notes and the indenture on the terms set forth in the indenture; and

(2) deliver to the trustee one or more opinions of counsel that such supplemental indenture has been duly authorized, executed and delivered by such Wholly Owned Restricted Subsidiary and constitutes a valid and legally binding and enforceable obligation of such Wholly Owned Restricted Subsidiary, subject to customary exceptions.

Thereafter, such Wholly Owned Restricted Subsidiary shall be a Guarantor for all purposes of the indenture.

The Guarantee of a Guarantor will automatically and unconditionally (without any further action on the part of any Person) be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or amalgamation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the “Asset Sale” or “Transactions with Affiliates” provisions of the indenture;

(2) in connection with any sale or other disposition of a majority of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) 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 the “Asset Sale” provisions of the indenture;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;

(4) upon liquidation or dissolution of such Guarantor;

(5) in the case of a Guarantor that is not a Wholly Owned Restricted Subsidiary that has voluntarily issued a Guarantee of the notes, upon notice to the trustee by the Company of the designation of such Guarantor as non-Guarantor Restricted Subsidiary if (x) the Company would be permitted to make an Investment in such Restricted Subsidiary at the time of such release equal to the Fair Market Value of the Investment of the Company and its other Restricted Subsidiaries in such Guarantor as either a Permitted Investment or pursuant to the covenant described under “— Restricted Payments” and (y) all transactions entered into by such Restricted Subsidiary while a Guarantor would be permitted under the indenture at the time its Guarantee is released; and

(6) upon legal or covenant defeasance or satisfaction and discharge of the notes as provided below under the caption “— Legal Defeasance and Covenant Defeasance” or “— Satisfaction and Discharge.”

See “— Repurchase at the Option of Holders — Asset Sales.”

The form of the Guarantee is attached as an exhibit to the indenture.

Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid to all holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Limitation on Business Activities of Navios Finance

The indenture provides that Navios Finance will not hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than the issuance of the Equity Interest to the Company or any Wholly Owned Restricted Subsidiary, the incurrence of Indebtedness as a co-obligor or guarantor of Indebtedness incurred by the Company or any Restricted Subsidiary, including the notes, that is permitted to be incurred by the Company or any Restricted Subsidiary under the covenant described under “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” and activities incidental thereto. The indenture also provides that for so long as the Company or any successor obligor under the notes is a Person that is not incorporated in the United States of America, any State of the United States or the District of Columbia there will be a co-issuer of the notes that is a Wholly Owned Restricted Subsidiary of the Company and that is a corporation organized and incorporated in the United States of America, any State of the United States or the District of Columbia.

Reports

Whether or not the Company is then subject to Section 13(a) or 15(d) of the Exchange Act, the Company will furnish to the trustee and the holders, so long as the notes are outstanding:

(1) within 75 days after the end of each of the first three fiscal quarters in each fiscal year, quarterly reports on Form 6-K (or any successor form) 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);

(2) within 150 days after the end of each fiscal year, an annual report on Form 20-F (or any successor form) containing the information required to be contained therein for such fiscal year; and

(3) at or prior to such times as would be required to be filed or furnished to the Commission if the Company was then a “foreign private issuer” subject to Section 13(a) or 15(d) of the Exchange Act, all such other reports and information that the Company would have been required pursuant thereto;

provided, however, that to the extent that the Company ceases to qualify as a “foreign private issuer” within the meaning of the Exchange Act, whether or not the Company is then subject to Section 13(a) or 15(d) of the Exchange Act, the Company will furnish to the trustee and the holders, so long as any notes are outstanding, within 30 days of the respective dates on which the Company would be required to file such documents with the Commission 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 Commission pursuant to Section 13(a) or 15(d) of the Exchange Act.

In addition, whether or not required by the rules and regulations of the Commission, the Company will electronically file or furnish, as the case may be, a copy of all such information and reports that it would be required to file as a foreign private issuer with the Commission for public availability within the time periods specified above (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Company has agreed that, for so long as any notes remain outstanding, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to in the first paragraph of this covenant to the trustee and the holders of notes if the Company has filed such reports with the Commission via the EDGAR filing system and such reports are publicly available.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default by a Co-Issuer or any Guarantor for 30 consecutive days in the payment when due and payable of interest on, or Additional Interest, if any, with respect to, the notes;

(2) default by a Co-Issuer or any Guarantor in payment when due and payable of the principal of or premium, if any, on the notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions described under the caption “— Certain Covenants — Merger, Consolidation or Sale of Assets” after receipt by the Company or such Subsidiary, as applicable, of a written notice specifying the default (and demanding that such default be remedied and stating that such notice is a “Notice of Default”) from the trustee or the holders of at least 25% of the outstanding principal amount of the notes;

(4) failure by Company or any of its Restricted Subsidiaries to comply with any other covenants in the indenture (other than any default described in clause (3) above) for 60 consecutive days after notice has been given to the Company by the trustee or to the Company and the trustee by the holders of at least 25% in aggregate principal amount of the notes then outstanding specifying the default and demanding compliance with any of the other covenants in the indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, whether such Indebtedness now exists or is created after the Issue Date, if that default:

(a) is caused by a failure to pay the principal amount of any such Indebtedness at its stated final maturity after giving effect to any applicable grace periods (a “Payment Default”); or

(b) results in the acceleration of such Indebtedness prior to its stated final maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$30.0 million or more;

(6) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$30.0 million in excess of amounts that are covered by insurance or which have been bonded, which judgments are not paid, discharged or stayed for a period of 60 days after such judgment or judgments become final and non-appealable;

(7) except as permitted by the indenture including upon the permitted release of the Guarantee, any Guarantee of a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor or any Person acting on behalf of any Guarantor shall deny or disaffirm in writing its obligations under its Guarantee; and

(8) certain events of bankruptcy or insolvency described in the indenture with respect to a Co-Issuer or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency specified in clause (8) with respect to a Co-Issuer, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee, by written notice to the Co-Issuers, or the holders of at least 25% in principal amount of the then outstanding notes, by written notice to the trustee and the Co-Issuers, may declare all the notes to be due and payable. Any notice from the trustee or noteholders shall specify the applicable Event(s) of Default and state that such notice is a "Notice of Acceleration." Upon such declaration of acceleration pursuant to a Notice of Acceleration, the aggregate principal of and accrued and unpaid interest on the outstanding notes shall become due and payable without further action or notice.

Subject to certain limitations, holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest or Additional Interest.

Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

- (1) such holder has previously given the trustee written notice that an Event of Default is continuing;
- (2) holders of at least 25% in aggregate principal amount of the outstanding notes have requested in writing the trustee to pursue the remedy;
- (3) such holders have offered the trustee security or indemnity satisfactory to it against any loss, liability or expense;
- (4) the trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a written direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the notes then outstanding may, on behalf of the holders of all of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or premium or Additional Interest, if any, on, or the principal of, the notes.

The Co-Issuers will be required to deliver to the trustee annually a statement regarding compliance with the indenture. Within 30 days of becoming aware of any Default or Event of Default, the Company will be required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, future or present director, officer, employee, incorporator, member, manager, agent or shareholder of a Co-Issuer or any Guarantor, as such, will have any liability for any obligations of the Co-Issuers or any Guarantors under the notes, the indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes and the Guarantees. The waiver may not be effective to waive liabilities under the federal securities laws of the United States.

Legal Defeasance and Covenant Defeasance

The Co-Issuers may, at their option and at any time, elect to have all of their obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Guarantees (“Legal Defeasance”). Such Legal Defeasance means that the Co-Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding notes, except for:

- (1) the rights of holders of outstanding notes to receive payments in respect of the principal of or interest or premium and Additional Interest, if any, on such notes when such payments are due from the trust referred to below;
- (2) the Co-Issuers’ obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and the Co-Issuers’ and the Guarantors’ obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the indenture.

In addition, the Co-Issuers may, at their option and at any time, elect to have their obligations and the obligations of the Guarantors released with respect to certain covenants (including all the covenants described in this description of notes and the obligation to make Asset Sale Offers and Change of Control Offers) in the indenture and may elect to cause the release of the Guarantees of the notes and all Liens securing the notes or the Guarantees (“Covenant Defeasance”) and thereafter any omission to comply with those covenants and such Guarantee and Lien releases will not, in each case, constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, events (other than nonpayment, bankruptcy, receivership, rehabilitation and insolvency events) described under “— Events of Default and Remedies” will no longer constitute Events of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Co-Issuers must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of or interest and premium and Additional Interest, if any, on the outstanding notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Co-Issuers must specify whether the notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, the Co-Issuers must deliver to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that (a) the Co-Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Co-Issuers must deliver to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from, or otherwise arising in connection with, the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture) to which either of the Co-Issuers or any of their Subsidiaries is a party or by which either of the Co-Issuers or any of their Subsidiaries are bound;

(6) the Co-Issuers must deliver to the trustee an Officers' Certificate stating that the deposit was not made by the Co-Issuers with the intent of preferring the holders of notes over the other creditors of the Co-Issuers or any of their Subsidiaries or with the intent of defeating, hindering, delaying or defrauding creditors of the Co-Issuers or any of their Subsidiaries or others; and

(7) the Co-Issuers must deliver to the trustee an Officers' Certificate and an Opinion of Counsel, each to the effect that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a Legal Defeasance need not be delivered if all notes not theretofore delivered to the trustee for cancellation will become due and payable within one year under arrangements reasonably satisfactory to the trustee for the giving of a notice of redemption by the trustee in the name and at the expense of the Co-Issuers.

If the funds deposited with the trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the notes when due, then the obligations of the Co-Issuers and the Guarantors under the indenture will be revived and no such defeasance will be deemed to have occurred.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust or segregated and held in trust by the Co-Issuers and thereafter repaid to the Co-Issuers or discharged from the trust, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year or have been called for redemption pursuant to the provisions described under "— Optional Redemption" and the Co-Issuers have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash or Cash Equivalents in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and Additional Interest, if any, and accrued interest to the date of maturity or redemption;

(2) no Event of Default has occurred and is continuing on the date of the deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit including the incurrence of liens in connection with such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, the indenture;

(3) the Co-Issuers or any Guarantor has paid or caused to be paid all sums payable by them under the indenture; and

(4) the Co-Issuers have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be.

In addition, the Co-Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture, the notes and the Guarantees may be amended or supplemented with the consent of the Co-Issuers and the holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing Default or Event of Default or compliance with any provision of the indenture or the notes or the Guarantees may be waived with the consent of the holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of the Co-Issuers and each holder of notes affected, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting holder to the extent permitted under the indenture):

- (1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (it being understood that this clause (2) does not apply to provisions relating to the covenants described above under the caption "— Repurchase at the Option of Holders");
- (3) reduce the rate of or change the time for payment of interest on any note;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Interest, if any, on the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes in accordance with the provisions of the indenture and a waiver of the payment default that resulted from such acceleration);
- (5) make any note payable in money other than that stated in the notes;
- (6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, or interest or premium or Additional Interest, if any, on the notes;
- (7) waive a redemption payment with respect to any note (it being understood that this clause (7) does not apply to a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");
- (8) release any Guarantor from any of its obligations under its Guarantee or the indenture, except in accordance with the terms of the indenture;
- (9) in the event that the obligation to make a Change of Control Offer or an Asset Sale Offer has arisen, amend, change or modify in any material respect the obligation of the Company to make and consummate such Change of Control Offer or such Asset Sale Offer, as the case may be;
- (10) expressly subordinate in right of payment the notes or the Guarantees to any other Indebtedness of a Co-Issuer or any Guarantor; or
- (11) make any change in the preceding amendment and waiver provisions.

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Notwithstanding the preceding, without the consent of any holder of notes, the Co-Issuers, the Guarantors and the trustee may amend, waive, supplement or otherwise modify the indenture, the notes or the Guarantees:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated notes in addition to or in place of certificated notes;
- (3) to provide for the assumption of a Co-Issuer's or a Guarantor's obligations to holders of notes and Guarantees in the case of a merger, amalgamation or consolidation or sale of all or substantially all of such Co-Issuer's or such Guarantor's assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not materially adversely affect the legal rights under the indenture of any such holder;
- (5) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;
- (6) to allow any Guarantor to execute a supplemental indenture and a Guarantee with respect to the notes or to release a Guarantee or a security interest under the notes or a Guarantee in accordance with the terms of the indenture;
- (7) to provide for the issuance of additional notes in accordance with the terms of the indenture;
- (8) to evidence and provide for the acceptance of appointment under the indenture by a successor trustee;
- (9) to comply with the rules of any applicable securities depository;
- (10) to conform the text of the indenture, the Guarantees or the notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended by the Co-Issuers (as demonstrated by an Officers' Certificate) to be a substantially verbatim recitation of a provision of the indenture, the Guarantees or the notes;
- (11) to add to the covenants of the Company or any Restricted Subsidiary for the benefit of the noteholders or surrender any rights or powers conferred upon the Company or any Restricted Subsidiary; or
- (12) to secure the notes.

Concerning the Trustee

If the trustee becomes a creditor of a Co-Issuer or any Guarantor, the indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue (if the indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture and the registration rights agreement without charge by writing to Navios Maritime Holdings Inc., 85 Akti Miaouli Street, Piraeus 185 38, Greece, attention: Executive Vice President, Legal.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full definition of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

“*2006 Note Issue Date*” means December 18, 2006, the date of original issuance of the Company’s 9¹/₂% Senior Notes due 2014.

“*Acquired Debt*” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Interest*” means (i) “Additional Interest” as defined in the registration rights agreement with respect to the notes issued on the Issue Date and (ii) “Special Interest,” “Additional Interest,” “Liquidated Damages” or any similar term as such term is defined in any registration rights agreement with respect to additional notes issued after the Issue Date.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*Applicable Premium*” means, with respect to a note at any time, the greater of (1) 1.0% of the principal amount of such note at such time and (2) the excess of (A) the present value at such time of (i) the redemption price of such note at February 15, 2015 plus (ii) all remaining interest payments due on such note through and including February 15, 2015 (excluding any interest accrued to the Make-Whole Redemption Date), discounted on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) from February 15, 2015 to the Make-Whole Redemption Date, computed using a discount rate equal to the Applicable Treasury Rate plus 0.50%, over (B) the principal amount of such note on the Make-Whole Redemption Date.

“*Applicable Treasury Rate*” for any redemption date, means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the Make-Whole Redemption Date of such note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to February 15, 2015; *provided, however*, that if the period from the Make-Whole Redemption Date to February 15, 2015 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given except that if the period from the Make-Whole Redemption Date to February 15, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“*Appraised Value*” means the fair market sale value as of a specified date of a specified Vessel that would be obtained in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined by an Independent Appraiser selected by the Company and, in the event such Independent Appraiser is not a Designated Appraiser, reasonably acceptable to the trustee.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Co-Issuers and their Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption “— Repurchase at the Option of Holders — Change of Control” and/or the provisions described above under the caption “— Certain Covenants — Merger, Consolidation or Sale of Assets” and not by the provisions of the Asset Sale covenant; and

(2) the issuance by any of the Company’s Restricted Subsidiaries of any Equity Interest of such Restricted Subsidiary or the sale by the Company or any Restricted Subsidiary of Equity Interests in any Restricted Subsidiaries (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or any of its Subsidiaries).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$10.0 million;

(2) a sale, lease, conveyance, transfer or other disposition of assets between or among the Company and/or its Restricted Subsidiaries;

(3) an issuance, sale, transfer or other disposition of Equity Interests by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company;

(4) the sale or other disposition of damaged, worn-out or obsolete assets;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) (i) a Restricted Payment that does not violate the covenant described above under the caption “— Certain Covenants — Restricted Payments” or a Permitted Investment and (ii) any issuance, sale, transfer or other disposition of Capital Stock of an Unrestricted Subsidiary;

(7) sales of accounts receivable and inventory (other than Vessels and Related Assets) in the ordinary course of business for cash or Cash Equivalents;

(8) a Permitted Asset Swap;

(9) sales and/or contributions of Securitization Assets to a Securitization Subsidiary in a Qualified Securitization Transaction for the Fair Market Value thereof including cash in an amount at least equal to 75% of the Fair Market Value thereof (for the purposes of this clause (9), Purchase Money Notes will be deemed to be cash); and

(10) any transfer of Securitization Assets or a fractional undivided interest therein, by a Securitization Subsidiary in a Qualified Securitization Transaction.

“*Attributable Indebtedness*” in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate equal to the rate implicit in such transaction for the relevant lease period, determined in accordance with GAAP) of the total obligations of the lessee for net rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness required thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time; *provided* that, notwithstanding the foregoing, the holders of the Company’s warrants outstanding on the Issue Date shall not be deemed to beneficially own the

underlying shares until such warrants have been exercised. The terms “Beneficially Owns,” “Beneficially Owned” and “Beneficial Ownership” have correlative meanings.

“*Board of Directors*” means:

(1) with respect to a corporation, the board of directors of the corporation or, other than for purposes of the definition of “Change of Control,” any committee thereof duly authorized to act on behalf of such board; and

(2) with respect to any other Person, the functional equivalent of a board of directors of a corporation or, other than for purposes of the definition of “Change of Control,” any committee thereof duly authorized to act on behalf thereof.

“*Capital Lease Obligation*” means, at the time of determination, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

“*Capital Stock*” means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) in the equity of such association or entity;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

(1) United States dollars or Euro or other currency of a member of the Organization for Economic Cooperation and Development (including such currencies as are held as overnight bank deposits and demand deposits with banks);

(2) securities issued or directly and fully guaranteed or insured by the government of the United States or any Member State of the European Union or any other country whose sovereign debt has a rating of at least A3 from Moody’s and at least A- from S&P or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition;

(3) demand and time deposits and eurodollar time deposits and certificates of deposit or bankers’ acceptances with maturities of one year or less from the date of acquisition, in each case, with any financial institution organized under the laws of any country that is a member of the Organization for Economic Cooperation and Development having capital and surplus and undivided profits in excess of US\$500.0 million;

(4) repurchase obligations with a term of not more than 60 days for underlying securities of the types described in clause (2) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper and variable or fixed rate notes rated P-1 or higher by Moody’s Investors Service, Inc. or A-1 or higher by Standard & Poor’s Rating Services and, in each case, maturing within one year after the date of acquisition;

(6) local currency held by the Company or any of its Restricted Subsidiaries from time to time in the ordinary course of business; and

(7) money market funds that invest primarily in Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

“*Change of Control*” means the occurrence of any of the following events:

(1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the Beneficial Owner, directly or indirectly, of Voting Stock representing more than 50% of the voting power of the total outstanding Voting Stock of the Company;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election to such Board of Directors or whose nomination for election by the stockholders of the Company was approved by a vote of the majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company;

(3) (a) all or substantially all of the assets of the Company and the Restricted Subsidiaries are sold or otherwise transferred to any Person other than a Wholly Owned Restricted Subsidiary or one or more Permitted Holders or (b) the Company consolidates or merges with or into another Person or any Person consolidates or merges with or into the Company, in either case under this clause (3), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons Beneficially Owning, directly or indirectly, Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of the Company immediately prior to such consummation do not Beneficially Own, directly or indirectly, Voting Stock representing a majority of the total voting power of the Voting Stock of the Company or the surviving or transferee Person; or

(4) the Company shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Company.

“*Commission*” means the U.S. Securities and Exchange Commission.

“*Company*” means Navios Maritime Holdings Inc., a Marshall Islands corporation.

“*Consolidated Cash Flow*” means, for any period, for any Person, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to:

(1) Consolidated Net Income for such period; plus

(2) the sum, without duplication, of the amounts for such Person and its Restricted Subsidiaries for such period (in each case to the extent reducing such Consolidated Net Income) of:

(a) Fixed Charges;

(b) provision for taxes based on income;

(c) total depreciation expenses;

(d) total amortization expenses (including, without limitation, the amortization of capitalized drydocking expenses);

(e) other non-cash items reducing such Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period); and

(f) to the extent any Attributable Indebtedness is outstanding and is not a Capital Lease Obligation, the amount of any payments therefor less the amount of interest implicit in such payments; *minus*

(3) the amount for such period (to the extent increasing such Consolidated Net Income) of non-cash items increasing such Consolidated Net Income (other than any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash items in any prior period);

provided that the items listed in clauses (2)(a) through (f) of a Restricted Subsidiary will be included in Consolidated Cash Flow only to the extent (and in the same proportion) that the net income of such Subsidiary was included in calculating Consolidated Net Income for such period.

“*Consolidated Net Income*” means, for any period, the net income (or net loss) of the Company and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, adjusted to the extent included in calculating such net income or loss by excluding (without duplication):

- (1) any net after-tax extraordinary or nonrecurring gains or losses (less all fees and expenses relating thereto);
 - (2) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to Asset Sales or dispositions of securities;
 - (3) the portion of net income (or loss) of any Person (other than the Company or a Restricted Subsidiary) in which the Company or any Restricted Subsidiary has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or any Restricted Subsidiary in cash during such period;
 - (4) the net income (but not the net loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is at the date of determination restricted, directly or indirectly, except to the extent that such net income is actually, or is permitted to be, paid to the Company or a Restricted Subsidiary thereof by loans, advances, intercompany transfers, principal repayments or otherwise; provided that with respect to a Guarantor or a Securitization Subsidiary this clause (4) shall be applicable solely for purpose of calculating Consolidated Net Income to determine the amount of Restricted Payments permitted under the covenant described under the caption “— Certain Covenants — Restricted Payments”;
 - (5) any non-cash expenses or charges resulting from stock, stock option or other equity-based awards;
 - (6) the cumulative effect of a change in accounting principles;
 - (7) any impairment charge or asset write-off or write-down, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;
 - (8) the net after-tax effects of adjustments in the inventory, property and equipment, goodwill, intangible assets, deferred revenue and debt line items in such Person’s consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof;
 - (9) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including without limitation any such transaction undertaken but not completed);
 - (10) the portion of distributions received from one or more Designated MLPs otherwise includable in “Consolidated Net Income” of the Company to the extent the Company elects to exclude such distributions from “Consolidated Net Income” and credits such amounts towards subclause (y) of clause (17) of the definition of “Permitted Investments”;
 - (11) the portion of distributions received from Navios Logistics otherwise includable in “Consolidated Net Income” of the Company to the extent the Company elects to exclude such distributions from “Consolidated Net Income” and credits such amounts towards clause (18) of the definition of “Permitted Investments”; and
 - (12) the portion of distributions received from Navios Maritime Acquisition otherwise includable in “Consolidated Net Income” of the Company to the extent the Company elects to exclude such distributions from “Consolidated Net Income” and credits such amounts towards clause (19) of the definition of “Permitted Investments”;
- provided, however,* that Consolidated Net Income shall be reduced by the amount of all dividends on Designated Preferred Stock (other than dividends paid in Qualified Equity Interests) paid, accrued or scheduled to be paid or accrued during such period.

“*Credit Agreement*” means that certain Facility Agreement, dated as of February 2007, among the Company, HSH Nordbank AG, as swap bank, joint-arranger, agent, account bank and security trustee, Commerzbank AG, as joint-arranger and swap bank, and the lenders party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon termination or otherwise), increased or refinanced (including by means of sales of debt securities to institutional investors) including by means of a Qualified Securitization Transaction in whole or in part from time to time (and without limitation as to amount, terms, conditions, covenants and other provisions, including increasing the amount of available borrowings thereunder, changing or replacing agent banks and lenders thereunder or adding, removing or reclassifying Subsidiaries of the Company as borrowers or guarantors thereunder).

“*Credit Facilities*” means one or more debt facilities or agreements (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks, other institutional lenders, commercial finance companies or other lenders providing for revolving credit loans, term loans, bonds, debentures, securitization financing (including through the transfer of Securitization Assets to special purpose entities formed to borrow from such lenders against, or sell undivided interests in, such assets in a Qualified Securitization Transaction) or letters of credit, pursuant to agreements or indentures, in each case, as amended, restated, modified, renewed, refunded, replaced, increased or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (and without limitation as to amount, terms, conditions, covenants and other provisions, including increasing the amount of available borrowings thereunder, changing or replacing agent banks and lenders thereunder or adding, removing or reclassifying Subsidiaries of the Company as borrowers or guarantors thereunder).

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Designated Appraiser*” means any of Fearnleys A.S., Oslo Shipbrokers A.S., Clarkson Valuations Limited, Simpson Spence & Young Shipbrokers Ltd., E.A. Gibson Shipbrokers Ltd., Jacq. Pierot Jr. & Sons, Allied Shipbroking, Greece, RS Platou ASA, ICAP Shipping Limited, ACM Ltd., London, Island Shipbrokers PTE LTD, Singapore, and Deloitte LLP, Ernst & Young LLP and KPMG LLP; *provided* that, at the time any such firm is to be utilized, such firm would qualify as an Independent Appraiser.

“*Designated MLP*” means one or more master limited partnerships, publicly traded partnerships or limited liability companies, in each case, the interests in which are publicly traded on an established securities exchange or secondary market and designated as such by an Officer of the Company. Unless otherwise designated as such by an Officer of the Company, Navios Partners is a Designated MLP.

“*Designated Non-cash Consideration*” means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers’ Certificate setting forth the basis of such valuation executed by an authorized officer of the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

“*Designated Preferred Stock*” means preferred stock of the Company (other than Disqualified Stock) issued and sold for cash in a bona-fide financing transaction that is designated as Designated Preferred Stock pursuant to an Officers’ Certificate on the issuance date thereof, the net cash proceeds of which are excluded from the calculation set forth in clause (3) of the first paragraph of the “Restricted Payments” covenant and are not used for purposes of clause (b) of such clause (3).

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale prior to the stated maturity of the notes will not

constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock.

“*Eligible Jurisdiction*” means any of the Republic of the Marshall Islands, the United States of America, any State of the United States or the District of Columbia, the Commonwealth of the Bahamas, the Republic of Liberia, the Republic of Panama, the Commonwealth of Bermuda, the British Virgin Islands, the Cayman Islands, the Isle of Man, Cyprus, Norway, Greece, Hong Kong, the United Kingdom, Malta, any Member State of the European Union and any other jurisdiction generally acceptable to institutional lenders in the shipping industry, as determined in good faith by the Board of Directors.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means any issuance and sale by the Company of its Qualified Equity Interests.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Exercised Vessel Purchase Option Contract*” means any Vessel Purchase Option Contract which has been exercised by the Company or a Restricted Subsidiary, obligating the Company or such Restricted Subsidiary to purchase such Vessel and any Related Assets, subject only to customary conditions precedent.

“*Existing Indebtedness*” means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date after giving effect to the issuance of the notes on the Issue Date and the use of proceeds therefrom, including the amount of undrawn commitments under any Credit Facilities in existence on the Issue Date and described in the prospectus. For clarity purposes, any of the Company’s 9 1/2% Senior Notes due 2014 that are not repurchased on or about the Issue Date in connection with the consent solicitation and tender offer described in this prospectus will continue to constitute Existing Indebtedness hereunder.

“*Existing Secured Notes*” means the 8 7/8% First Priority Ship Mortgage Notes due 2017 issued by the Company and the Existing Secured Notes Co-Issuer.

“*Existing Secured Notes Co-Issuer*” means Navios Maritime Finance (US) Inc., a Delaware corporation that is the co-issuer of the Existing Secured Notes.

“*Existing Secured Notes Issue Date*” means November 2, 2009, the date of original issuance of the Existing Secured Notes.

“*Fair Market Value*” means, with respect to any asset or property, the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm’s length transaction not involving distress or necessity of either party. Fair Market Value shall be determined in good faith by (i) if the value of such property or asset is less than \$25.0 million, an officer of the Company and evidenced by an Officers’ Certificate delivered to the trustee and (ii) if the value of such property or asset equals or exceeds \$25.0 million, the Board of Directors of the Company; *provided, however*, that (x) if such determination is with respect to one or more Vessels with a value that equals or exceeds \$25.0 million (as determined by the Company in good faith), Fair Market Value shall be (I) based on the Appraised Value of such Vessel and (II) shall be the greater of such Vessel’s “charter-free” and “charter-adjusted” values and (y) if such determination relates to the determination by the Company of compliance with clause (7) of the definition of “Permitted Liens,” such determination shall comply with clause (x) to the extent such determination relates to one or more Vessels and in all other cases such determination shall be based on the written opinion of an independent investment banking firm of international standing qualified to perform the task for which such firm has been engaged (as determined by the Company in good faith).

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or

issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the calculation of the Fixed Charge Coverage Ratio is made occurred (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions (including of Vessels and Related Assets including, without limitation, chartered-in Vessels) that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, of any other Person or any of its Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and any prior acquisitions by such other Person to the extent not fully reflected in the historical results of operations of such other Person, and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to operations (including Vessels and Related Assets) or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to operations (including Vessels and Related Assets) or businesses (and ownership interests therein) disposed of prior to the Calculation Date will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date (or would become a Restricted Subsidiary on such Calculation Date in connection with the transaction requiring determination of such Consolidated Cash Flow) will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date (or would cease to be a Restricted Subsidiary on such Calculation Date in connection with the transaction requiring determination of such Consolidated Cash Flow) will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated at the actual rate that was in effect from time to time (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(7) if the Company or any Restricted Subsidiary shall have entered into an agreement to acquire a Vessel which at the time of calculation of the Fixed Charge Coverage Ratio is being constructed on behalf of the Company or such Restricted Subsidiary, (each such Vessel, a "Pending Vessel") and if such Vessel both (i) is scheduled to be delivered no later than 24 months from the date of such calculation of the Fixed Charge Coverage Ratio and (ii) has been chartered out to a third party that is not an Affiliate of the Company pursuant to a bona fide time charter entered into on customary terms for time charters at the time (as determined in good faith by the Company), which is binding on such third party and which has a fixed duration of not less than three years (each such Vessel that meets the requirement of prongs (i) and (ii) of this clause (7), a "Qualified Pending Vessel"), pro forma effect will be given to the extent provided in the next paragraph below.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition (including, without limitation, the charter-in of a Vessel) or construction of a Vessel or the Capital Stock of a Person that owns, or charters in, one or more Vessels or the financing thereof, such Person may (i) other than in the case of a Pending Vessel, if a relevant Vessel is to be subject to a time charter-out with a remaining term of twelve months or longer, apply for the period for which the Fixed Charge Coverage Ratio is being calculated pro forma earnings (losses) for

such Vessel based upon such charter-out (ii) other than in the case of a Pending Vessel, if a relevant Vessel is to be subject to a time charter-out with a remaining term of between six and twelve months, apply for the period for which the Fixed Charge Coverage Ratio is being calculated the annualized amount of pro forma earnings (losses) for such Vessel based upon such charter-out, (iii) other than in the case of a Pending Vessel, if a relevant Vessel is not to be subject to a time charter-out, is under time charter-out that is due to expire in six months or less or is to be subject to charter on a voyage charter basis (whether or not any such charter is in place for such Vessel), in each case apply for the period for which the Fixed Charge Coverage Ratio is being calculated earnings (losses) for such Vessel based upon the average of the historical earnings of comparable Vessels in such Person's fleet in the most recent four quarter period (as determined in good faith by the chief financial officer of the Company) or if there is no such comparable Vessel, then based upon industry average earnings for comparable Vessels (as determined in good faith by the chief financial officer of the Company) or (iv) if such Vessel is a Qualified Pending Vessel described in clause (7) of the immediately preceding paragraph, include, to the extent that such Qualified Pending Vessel has not been delivered to the Company or a Restricted Subsidiary or if so delivered has not been deployed for the entire period for which the Fixed Charge Coverage Ratio is being calculated, for such period (or the portion of such period during which such Qualified Pending Vessel was not deployed if such Qualified Pending Vessel has been deployed but not for the entire period) the Proportionate Amount of the pro forma earnings (losses) for such Qualified Pending Vessel based upon the contractual terms of such Vessel's charter-out agreement applicable to the first twelve months following scheduled delivery of such Qualified Pending Vessel (or the ratable amount of such Proportionate Amount of earnings (losses) to the extent the Qualified Pending Vessel has been deployed but for less than the entire period (with the actual earnings of such Qualified Pending Vessel being given effect to for the period deployed to the extent otherwise included in the calculation of Consolidated Cash Flow)). As used herein, "Proportionate Amount of earnings (losses)" means the product of the earnings (losses) referred to above *and* the percentage of the aggregate purchase price for such Vessel that has been paid as of the relevant date of the determination of the Fixed Charge Coverage Ratio.

Additionally, any pro forma calculations may include the reduction or increase in costs for the applicable period resulting from, or in connection with, the acquisition of assets, an asset sale or other transaction or event which is being given pro forma effect that (a) would be permitted to be reflected on pro forma financial statements pursuant to Regulation S-X under the Securities Act or (b) have been realized at the time such pro forma calculation is made or are reasonably expected to be realized within twelve months following the consummation of the transaction to which such pro forma calculations relate, which actions shall be certified by the chief financial officer of the Company, *provided* that, in the case of adjustments pursuant to this clause (b), such adjustments will be set forth in a certificate signed by the Company's chief financial officer which states in detail (i) the amount of such adjustment or adjustments and (ii) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Company at the time of such execution. Any such certificate will be provided to the trustee if the Company or any Restricted Subsidiary incurs Indebtedness, issues Disqualified Stock or preferred stock, makes any Restricted Payment or consummates any transaction described under "— Certain Covenants — Merger, Consolidation or Asset Sale" necessitating the calculation of the Fixed Charge Coverage Ratio.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, (x) including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of any Securitization Fees, the interest component of all payments associated with Capital Lease Obligations and the net payments made pursuant to Hedging Obligations in respect of interest rates (but for clarity purposes excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP) and (y) excluding amortization of deferred financing fees, debt issuance costs and commissions, fees and expenses incurred in connection with the incurrence of Indebtedness and any expensing of bridge, commitment and other financing fees; plus

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest accruing on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; plus

(4) all dividends accrued or paid on any series of Disqualified Stock or Designated Preferred Stock of the Company or any Disqualified Stock or preferred stock of any Restricted Subsidiary (other than any such Disqualified Stock, Designated Preferred Stock or preferred stock held by the Company or a Wholly Owned Restricted Subsidiary or to the extent paid in Qualified Equity Interests); plus

(5) to the extent any Attributable Indebtedness is outstanding and is not a Capital Lease Obligation, the amount of interest implicit in any payments related to such Attributable Indebtedness during such period.

“Forward Freight Agreement” means, with respect to any Person, any forward freight agreement or comparable swap, future or similar agreement or arrangement relating to derivative trading in freight or similar rates.

“GAAP” means generally accepted accounting principles in the United States of America as in effect on the Existing Secured Notes Issue Date.

“Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“guarantee” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

“Guarantee” means the guarantee by each Guarantor of the Company’s obligations under the indenture and on the notes, executed pursuant to the provisions of the indenture.

“Guarantor” means each Subsidiary of the Company that executes a Guarantee in accordance with the provisions of the indenture and its successors and assigns, until such Subsidiary is released from its Guarantee in accordance with the provisions of the indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under swap, cap, collar, forward purchase, Forward Freight Agreements or agreements or arrangements similar to any of the foregoing and dealing with interest rates, currency exchange rates, commodity prices or freight rates, either generally or under specific contingencies.

“Heirs” of any individual means such individual’s estate, spouse, lineal relatives (including adoptive descendants), administrator, committee or other personal representative or other estate planning vehicle and any custodian or trustee for the benefit of any spouse or lineal relatives (including adoptive descendants) of such individual.

“Indebtedness” of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty, bankers’ acceptances and similar credit transactions;

(4) all obligations of such Person representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed and which is treated as indebtedness under GAAP, except any such balance that constitutes an accrued expense or trade payable, or similar obligations to trade creditors incurred in the ordinary course of business;

(5) all Capital Lease Obligations of such Person;

(6) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(7) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; provided that Indebtedness of the Company or its Subsidiaries that is guaranteed by the Company or the Company's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Company and its Subsidiaries on a consolidated basis; provided, further, that Standard Securitization Undertakings in connection with a Qualified Securitization Transaction shall not be considered to be a guarantee of Indebtedness;

(8) all Attributable Indebtedness;

(9) to the extent not otherwise included in this definition, Hedging Obligations of such Person; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

Notwithstanding clause (4) above, the obligation of the Company or any Restricted Subsidiary to pay the purchase price for an Exercised Vessel Purchase Option Contract entered into and exercised in the ordinary course of business and consistent with past practices of the Company and its Restricted Subsidiaries shall not constitute "Indebtedness" under clause (4) above even though the purchase price therefor may be due more than six months after exercise thereof.

"Independent Appraiser" means a Person:

(1) that is (a) engaged in the business of appraising Vessels who is generally acceptable to institutional lenders to the shipping industry or (b) if no Person described in clause (i) is at such time generally providing appraisals of vessels (as determined in good faith by the Company) then, an independent investment banking firm of international standing qualified to perform such valuation (as determined in good faith by the Company); and

(2) who (a) is independent of the parties to the transaction in question and their Affiliates and (b) is not connected with the Company, any of the Restricted Subsidiaries or any of such Affiliates as an officer, director, employee, partner or person performing similar functions.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons in the forms of loans (including guarantees or other obligations), advances or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP but excluding extensions of trade credit or advances, deposits and payments to or with suppliers, lessors or utilities or for workers' compensation in the ordinary course of business or prepaid expenses or deposits on the balance sheet of such Person prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*— Certain Covenants — Restricted Payments.*" The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*— Certain Covenants — Restricted Payments.*" Except as otherwise provided in the indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Issue Date" means January 28, 2011, the date of the original issuance of the notes under the indenture.

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“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind on such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease that is not a Capital Lease Obligation be deemed to constitute a Lien.

“*Make-Whole Redemption Date*” with respect to a Make-Whole Redemption, means the date such Make-Whole Redemption is effected.

“*Navios Logistics*” means Navios South American Logistics Inc. a Marshall Islands corporation.

“*Navios Maritime Acquisition*” means Navios Maritime Acquisition Corporation, a Marshall Islands corporation.

“*Navios Partners*” means Navios Maritime Partners, L.P., a Marshall Islands limited partnership, of which a Subsidiary of the Company is the general partner.

“*Net FFA Loss Amount*” means, for each applicable period, the amount of net recorded losses (whether realized or unrealized), net of recorded gains during such period (whether realized or unrealized), in respect of Forward Freight Agreements not permitted to be entered into under clause (i) of the definition of “Permitted Hedging Obligations” and related net recorded trading losses (whether realized or unrealized), net of related cash trading gains for such period (whether realized or unrealized), of the Company and its Restricted Subsidiaries for such period.

“*Net Proceeds*” means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of fees, commissions, expenses and other direct costs relating to such Asset Sale, including, without limitation, (a) fees and expenses related to such Asset Sale (including legal, accounting and investment banking fees, title and recording tax fees and sales and brokerage commissions, and any relocation expenses and severance or shutdown costs incurred as a result of such Asset Sale), (b) all federal, state, provincial, foreign and local taxes paid or payable as a result of the Asset Sale, (c) amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien incurred in compliance with the terms of the indenture on the asset or assets that were the subject of such Asset Sale, (d) amounts required to be paid to any Person (other than the Company or any of its Restricted Subsidiaries) owning a beneficial interest in the assets which are subject to such Asset Sale and (e) any escrow or reserve for adjustment in respect of the sale price of such assets established in accordance with GAAP and any reserve in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the seller after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale except to the extent that such proceeds are released from any such escrow or to the extent such reserve is reduced or eliminated.

“*Non-Recourse Debt*” means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness (other than, with respect to a Securitization Subsidiary, pursuant to Standard Securitization Undertakings in connection with a Qualified Securitization Transaction)), (b) is directly or indirectly liable as a guarantor or otherwise (other than, with respect to a Securitization Subsidiary, pursuant to Standard Securitization Undertaking in connection with a Qualified Securitization Transaction), or (c) constitutes the lender; and

(2) as to which the lenders have been notified in writing or have contractually agreed that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than, in the case of a Qualified Securitization Transaction, the equity interests in, any Purchase Money Notes of and the assets of the applicable Securitization Subsidiary).

“*Obligations*” means any principal, interest, penalties, fees, costs and expenses, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

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“*Officer*” means, with respect to any Person, any of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, any Vice President, any Assistant Vice President, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary, the Controller or any other officer designated by the relevant Board of Directors serving in a similar capacity.

“*Officers’ Certificate*” means a certificate signed by two Officers.

“*Opinion of Counsel*” means a written opinion from legal counsel that meets the requirements of the indenture. The counsel may be an employee of, or counsel to, the Co-Issuers or a Guarantor. Opinions of Counsel required to be delivered under the indenture may have qualifications customary for opinions of the type required in the relevant jurisdiction or related to the items covered by the opinion and counsel delivering such Opinions of Counsel may rely on certificates of the Co-Issuers or government or other officials customary for opinions of the type required, including certificates certifying as to matters of fact, including that various covenants have been complied with.

“*Permitted Asset Swap*” means the exchange of property or assets of the Company or any Restricted Subsidiary for assets to be used by the Company or a Restricted Subsidiary in a Permitted Business.

“*Permitted Business*” means any business conducted by the Company or any of its Subsidiaries as described in this prospectus and any businesses that, in the good faith judgment of the Board of Directors of the Company, are reasonably related, ancillary, supplemental or complementary thereto, or reasonable extensions thereof. For purposes hereof, the acquisition of loans and other third party debt obligations in connection with the acquisition or potential acquisition of Vessels is a Permitted Business.

“*Permitted Hedging Obligations*” means

(i) at any time, Hedging Obligations designed to manage interest rates or interest rate risk or protect against fluctuations in currency exchange rates, commodity prices or freight rates and not for speculative purposes (all as determined by the Company on the date of entering into such Hedging Obligation) and

(ii) obligations in respect of one or more Forward Freight Agreements not covered by clause (i) above if at the time each such Forward Freight Agreement is entered into either

(x) after giving pro forma effect thereto as if such Forward Freight Agreement had been entered into at the beginning of the applicable four-quarter period, the Company would have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption “— Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” or

(y) the Net FFA Loss Amount shall not have exceeded either (I) \$12.5 million for the calendar year in which such Forward Freight Agreement is entered into, determined as of the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time the applicable Forward Freight Agreement shall be entered into, *provided* that to the extent that any portion of the Net FFA Loss Amount for any prior calendar year is less than \$12.5 million, such unused portion may be carried forward and utilized in one or more subsequent years until so utilized or (II) \$50.0 million for the period (taken as one accounting period) from January 1, 2007, to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time the applicable Forward Freight Agreement shall be entered into;

provided that the restrictions set forth in this clause (ii) shall not apply with respect to

(I) the settling of a position in respect of an outstanding Forward Freight Agreement in accordance with the terms thereof, or

(II) the entering into of any Forward Freight Agreement by the Company or any Restricted Subsidiary if the sole purpose thereof is to offset, in whole or in part, the risk of loss with respect to any then outstanding Forward Freight Agreement.

“*Permitted Holders*” means each of: (i) Angeliki Frangou; (ii) each of her spouse, siblings, ancestors, descendants (whether by blood, marriage or adoption, and including stepchildren) and the spouses, siblings, ancestors and descendants thereof (whether by blood, marriage or adoption, and including stepchildren) of such natural persons, the beneficiaries, estates and legal representatives of any of the foregoing, the trustee of any bona fide trust of which any of the foregoing, individually or in the aggregate, are the majority in interest beneficiaries or grantors, and any corporation, partnership, limited liability company or other Person in which any of the foregoing, individually or in the aggregate, own or control a majority in interest; and (iii) all Affiliates controlled by the Persons named in clauses (i) and (ii) above.

“*Permitted Investments*” means:

- (1) any Investment in cash or Cash Equivalents;
 - (2) any Investment in a Co-Issuer or in a Guarantor;
 - (3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:
 - (a) such Person becomes a Guarantor; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, a Co-Issuer or a Guarantor;
 - (4) any Investment made as a result of the receipt of non-cash consideration from an asset sale that was made pursuant to and in compliance with the covenant described above under the caption “— Repurchase at the Option of Holders — Asset Sales”;
 - (5) any Investment made for consideration consisting of Qualified Equity Interests of the Company;
 - (6) any Investments received in compromise, settlement or resolution of (A) obligations of trade creditors or customers, including, without limitation, pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;
 - (7) Investments represented by Permitted Hedging Obligations;
 - (8) Investments in existence on the Issue Date;
 - (9) Investments in prepaid expenses, negotiable instruments held for collection and lease, endorsements for deposit or collection in the ordinary course of business, utility or workers’ compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;
 - (10) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business not to exceed \$10.0 million at any one time outstanding;
 - (11) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances to be treated as expenses in accordance with GAAP;
 - (12) Investments held by a Person at the time such Person becomes a Restricted Subsidiary of the Company or is merged into the Company or a Restricted Subsidiary of the Company and not made in contemplation of such Person becoming a Restricted Subsidiary or merger;
 - (13) any Investment by the Company or any Restricted Subsidiary in a Securitization Subsidiary (including, without limitation, the payment of Securitization Fees in connection with a Qualified Securitization Transaction) or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Transaction (including Investments of funds held in accounts required by customary arrangements governing such Qualified Securitization Transaction in the manner required by such arrangements), so long as any Investment in a Securitization Subsidiary is in the form of a Purchase Money Note, a contribution of additional Securitization Assets or an Equity Interest;
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(14) Investments in any Person engaged in a Permitted Business the Fair Market Value of which, when taken together with all other Investments made pursuant to this clause (14) since the Issue Date and that remain outstanding, do not exceed the greater of (x) \$60.0 million and (y) 3.5% of Total Tangible Assets;

(15) Investments in Unrestricted Subsidiaries, the Fair Market Value of which, when taken together with all other Investments made pursuant to this clause (15) since the Issue Date and that remain outstanding, do not exceed the greater of (x) \$100.0 million and (y) 5.0% of Total Tangible Assets;

(16) other Investments in any Person having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 4.0% of Total Tangible Assets;

(17) Investments in one or more Designated MLPs, the Fair Market Value of which, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and that remain outstanding, do not exceed the sum of (x) the greater of (I) \$200.0 million and (II) 10.0% of Total Tangible Assets and (y) provided that the Company shall have elected to exclude such cash distributions from Consolidated Net Income as provided for in clause (10) of the definition thereof, the amount of cash distributions received from such Designated MLPs since the Issue Date;

(18) Investments in Navios Logistics, the Fair Market Value of which, when taken together with all other Investments made pursuant to this clause (18) since the Issue Date and that remain outstanding, do not exceed the amount of cash distributions received from Navios Logistics since the Issue Date; provided that the Company shall have elected to exclude such cash distributions from Consolidated Net Income as provided for in clause (11) of the definition thereof; and

(19) Investments in Navios Maritime Acquisition, the Fair Market Value of which, when taken together with all other Investments made pursuant to this clause (19) since the Issue Date and that remain outstanding, do not exceed the amount of cash distributions received from Navios Maritime Acquisition since the Issue Date; *provided* that the Company shall have elected to exclude such cash distributions from Consolidated Net Income as provided for in clause (12) of the definition thereof.

“Permitted Liens” means:

(1) Liens on assets and property of the Company or any of its Subsidiaries securing Indebtedness and other related Obligations under Credit Facilities in an aggregate amount at any time outstanding not to exceed \$600.0 million;

(2) Liens in favor of the Company or any of its Restricted Subsidiaries;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated or amalgamated with the Company or any Restricted Subsidiary of the Company; provided that such Liens were not created in connection with such merger, consolidation or amalgamation and do not extend to any assets other than those of the Person merged into or consolidated or amalgamated with the Company or the Restricted Subsidiary;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Restricted Subsidiary of the Company; provided that such Liens were not incurred in connection with such acquisition;

(5) Liens incurred or deposits in connection with workers' compensation, employment insurance or other types of social security, including Liens securing letters of credit issued in the ordinary course of business or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations including those arising from regulatory, contractual or warranty requirements of the Company and its Subsidiaries, including rights of offset and setoff (in each case exclusive of obligations for the payment of borrowed money);

(6) Liens securing Indebtedness incurred pursuant to clause (4) of the second paragraph of the covenant entitled “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” covering only the assets acquired with or financed by such Indebtedness;

(7) Liens securing Indebtedness incurred to finance (A) the construction, purchase or lease of, or repairs, improvements or additions to, one or more Vessels and any Related Assets or (B) the Capital Stock of a Person the assets of which include one or more Vessels and any Related Assets (and, in each case, Liens securing Indebtedness that refinances or replaces any such Indebtedness); provided, however, that, (i) except as provided in clauses (ii) and (iii) below and except to the extent that any portion of such Indebtedness is secured by a Lien incurred and outstanding pursuant to another clause of this definition of “Permitted Liens” or otherwise in compliance with the covenant described under “— Certain Covenants — Liens,” the principal amount of Indebtedness secured by such a Lien in respect of this clause (7) does not exceed (x) with respect to Indebtedness incurred to finance the construction of such Vessel(s) or Related Assets, 80%, without duplication, of the sum of (1) the contract price pursuant to the Vessel Construction Contract(s) for such Vessel(s) plus, without duplication, the Fair Market Value of any Related Assets and (2) any other ready for sea cost for such Vessel(s) or Related Assets (as determined in good faith by the Company), and (y) with respect to Indebtedness Incurred to finance the acquisition of such Vessel(s), Related Assets or Person, 80% of the Fair Market Value of such Vessel(s), Related Assets or the Vessel and Related Assets of such Person at the time such Lien is incurred, (ii) in the case of Indebtedness that matures within nine months after the incurrence of such Indebtedness (other than any Permitted Refinancing Indebtedness of such Indebtedness or Indebtedness that matures within one year prior to the Stated Maturity of the notes), the principal amount of Indebtedness secured by such a Lien shall not exceed the Fair Market Value of such, without duplication, Vessel(s), Related Assets or the Vessel and Related Assets of such Person at the time such Lien is incurred, and (iii) in the case of Indebtedness representing Capital Lease Obligations relating to a Vessel or Related Assets, the principal amount of Indebtedness secured by such a Lien shall not exceed 100% of the sum of (1), without duplication, the Fair Market Value of such Vessel or Related Assets at the time such Lien is incurred and (2) any ready for sea cost for such Vessel or Related Assets (as determined in good faith by the Company);

(8) Liens arising from Uniform Commercial Code financing statements filings or other applicable similar filings regarding operating leases and vessel charters entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(9) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from Vessel chartering, drydocking, maintenance, repair, refurbishment or replacement, the furnishing of supplies and bunkers to Vessels and Related Assets, repairs and improvements to Vessels and Related Assets, masters’, officers’ or crews’ wages and maritime Liens and any other Liens (other than Liens in respect of Indebtedness) incurred in the ordinary course of operations of a Vessel;

(10) Liens for general average and salvage;

(11) Liens existing on the Issue Date (other than Liens under the Credit Agreement) and Liens in respect of Indebtedness incurred after the Issue Date under all Credit Facilities (other than the Credit Agreement) outstanding or committed to on the Issue Date to the extent such Indebtedness is deemed incurred in reliance on clause (2) of the definition of Permitted Debt pursuant to the second sentence of the third paragraph of the “Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock covenant”;

(12) Liens for taxes, assessments or governmental charges or claims that are not yet due or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(13) (x) Liens imposed by law, such as carriers’, warehousemen’s, landlord’s, suppliers’ and mechanics’ Liens, in each case, incurred in the ordinary course of business and (y) other Liens arising by operation of law covered by insurance including any deductibles thereon);

(14) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that do not materially adversely affect the operation of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(15) Liens created for the benefit of (or to secure) the notes (or the Guarantees) (and any exchange notes and related Guarantees issued pursuant to the registration rights agreement) or payment obligations to the trustee;

(16) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the indenture; provided, however, that such Liens (a) are not materially more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being refinanced, and (b) do not extend to or cover any property or assets of the Company or any of its Restricted Subsidiaries not securing the Indebtedness so refinanced (other than (x) any improvements or accessions to such property or assets or any items which constitute Related Assets with respect to such underlying property or assets securing the Indebtedness so refinanced or (y) any Lien on additional property or assets which Lien would have been permitted to be granted by the covenant under “— Certain Covenants — Liens” in respect of the Indebtedness being refunded, refinanced, replaced, defeased or discharged by such Permitted Refinancing Indebtedness at the time such prior Indebtedness was initially incurred by the Company or such Restricted Subsidiary);

(17) Liens arising by reason of any judgment, decree or order of any court not giving rise to an Event of Default;

(18) Liens and rights of setoff in favor of a bank imposed by law and incurred in the ordinary course of business on deposit accounts maintained with such bank and cash and Cash Equivalents in such accounts;

(19) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) Liens securing Permitted Hedging Obligations which Permitted Hedging Obligations relate to Indebtedness that is otherwise permitted under the indenture: provided, however, that if such Permitted Hedging Obligation is a Forward Freight Agreement such Lien shall not extend to any property or asset of the Company or any Restricted Subsidiary other than funds of the Company or such Restricted Subsidiary maintained in the ordinary course of business in deposit accounts with the clearinghouse clearing such Forward Freight Agreement;

(21) Liens arising under a contract over goods, documents of title to goods and related documents and insurances and their proceeds, in each case in respect of documentary credit transactions entered into in the ordinary course of business;

(22) Liens arising under any retention of title, hire, purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Company or a Restricted Subsidiary in the ordinary course of business;

(23) Liens on Securitization Assets transferred to a Securitization Subsidiary or on assets of a Securitization Subsidiary or pledges of the equity interests in or Purchase Money Notes of a Securitization Subsidiary, in each case, in connection with a Qualified Securitization Transaction;

(24) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (23); provided that any such extension, renewal or replacement is no more restrictive in any material respect than the Lien so extended, renewed or replaced and does not extend to any additional property or assets; and

(25) Liens incurred by the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed \$125.0 million at any one time outstanding.

For purposes of determining what category of Permitted Lien that any Lien shall be included in, the Company in its sole discretion may classify such Lien on the date of its incurrence and later reclassify all or a portion of such Lien in any manner that complies with this definition.

“*Permitted Refinancing Indebtedness*” means any Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge, other Indebtedness, Disqualified Stock or preferred stock of the

Company or any of its Restricted Subsidiaries; *provided* that, in the case of Indebtedness which is not being used to concurrently refinance or defease the notes in full:

(1) the principal amount (or accreted value, if applicable) or mandatory redemption amount of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) or mandatory redemption amount, plus accrued interest or dividends in connection therewith, of the Indebtedness, Disqualified Stock or preferred stock extended, refinanced, renewed, replaced, defeased or refunded (plus all dividends and accrued interest on such Indebtedness, Disqualified Stock or preferred stock and the amount of all fees, expenses, premiums and other amounts incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity or final redemption date either (i) no earlier than the final maturity or final redemption date of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or (ii) after the maturity date of the notes;

(3) the portion, if any, of the Indebtedness, Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if the Indebtedness, Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes or a Guarantee, such Permitted Refinancing Indebtedness is subordinated in right of payment to the notes or a Guarantee on terms at least as favorable to the holders of notes as those contained in the documentation governing the Indebtedness, Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded; and

(5) such Indebtedness is incurred either by (i) if a Restricted Subsidiary that is not a Guarantor is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, any Restricted Subsidiary that is not a Guarantor or (ii) the Company (and Navios Finance, to the extent it is serving as a co-obligor or guarantor of Indebtedness incurred by the Company or any Guarantor or any Restricted Subsidiary that becomes a Guarantor in contemplation or upon the incurrence of such Permitted Refinancing Indebtedness) or a Guarantor (or any Restricted Subsidiary that becomes a Guarantor in contemplation of or upon the incurrence of such Permitted Refinancing Indebtedness).

For all purposes of the indenture, Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries (collectively, the "Replacement Indebtedness") may in the Company's discretion be deemed to replace other Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries (collectively, the "Replaced Indebtedness") if such Replacement Indebtedness satisfies the requirements of clauses (1) through (5) above and is (x) incurred no later than 180 days of the date on which the Replaced Indebtedness was repaid, redeemed, defeased or discharged and (y) if the proceeds of the Replaced Indebtedness were primarily utilized to finance or refinance the acquisition of one or more Vessels, then substantially all of the net proceeds from such Replacement Indebtedness must be used to finance or refinance the acquisition of assets used or useful in a Permitted Business (including, without limitation, Vessels and Related Assets, which need not be the same Vessel or Vessels or Related Assets which were financed or refinanced with the Replaced Indebtedness).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Purchase Money Note*" means a promissory note of a Securitization Subsidiary to the Company or any Restricted Subsidiary of the Company, which note (a) must be repaid from cash available to the Securitization Subsidiary, other than amounts required to be established as reserves, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated or newly acquired Securitization Assets and (b) may be subordinated to the payments described in clause (a).

"*Qualified Equity Interests*" means Equity Interests of the Company other than Disqualified Stock.

“*Qualified Securitization Transaction*” means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary sells, contributes, conveys or otherwise transfers to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or transfers an undivided interest in or grants a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and all other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with a securitization transaction of such type; *provided* such transaction is on market terms at the time the Company or such Restricted Subsidiary enters into such transaction.

“*registration rights agreement*” means (i) the Registration Rights Agreement dated as of the Issue Date among the Company, the Guarantors and the initial purchasers of the notes issued on the Issue Date and (ii) any other exchange and registration rights agreement entered into in connection with an issuance of additional notes in a private offering after the Issue Date.

“*Related Asset*” means (i) any insurance policies and contracts from time to time in force with respect to a Vessel, (ii) the Capital Stock of any Restricted Subsidiary of the Company owning a Vessel and related assets, (iii) any requisition compensation payable in respect of any compulsory acquisition of a Vessel, (iv) any earnings derived from the use or operation of a Vessel and/or any earnings account with respect to such earnings, (v) any charters, operating leases, contracts of affreightment, Vessel purchase options and related agreements entered and any security or guarantee in respect of the charterer’s or lessee’s obligations under such charter, lease, Vessel purchase option or agreement, (vi) any cash collateral account established with respect to a Vessel pursuant to the financing arrangement with respect thereto, (vii) any building, conversion or repair contracts relating to a Vessel and any security or guarantee in respect of the builder’s obligations under such contract and (viii) any security interest in, or agreement or assignment relating to, any of the foregoing or any mortgage in respect of a Vessel and any asset reasonably related, ancillary or complementary thereto.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Subsidiary*” of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

“*Sale/Leaseback Transaction*” means any arrangement with any Person or to which any such Person is a party, providing for the leasing to the Company or a Subsidiary of the Company of any property, whether owned by the Company or any of its Subsidiaries at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or any of its Subsidiaries to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

“*Secured Indebtedness*” means any Indebtedness (other than Subordinated Indebtedness) of the Company or a Restricted Subsidiary of the Company secured by a Lien on any of its assets.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Securitization Assets*” means any accounts receivable, instruments, chattel paper, contract rights, general intangibles or revenue streams subject to a Qualified Securitization Transaction and any assets related thereto (other than Vessels), including, without limitation, all collateral securing such assets, all contracts and all guarantees or other supporting obligations in respect of such assets and all proceeds of the forgoing.

“*Securitization Fees*” means all yield, interest or other payments made directly or by means of discounts with respect to any interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Transaction.

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction to repurchase Securitization Assets arising as a result of a breach of Standard Securitization Undertakings, including as a result of a Securitization Asset or portion thereof becoming subject to

any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to, the seller.

“*Securitization Subsidiary*” means a Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Securitization Assets and related assets):

(1) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing Securitization Assets of the Company and/or its Restricted Subsidiaries, and any activities incidental thereto;

(2) that is designated by the Board of Directors of the Company or such other Person as a Securitization Subsidiary pursuant to resolution set forth in an Officers’ Certificate and delivered to the trustee;

(3) that, other than Securitization Assets, has total assets at the time of such creation and designation with a book value of \$10,000 or less;

(4) has no Indebtedness other than Non-Recourse Debt;

(5) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than contracts, agreements, arrangements and understandings on terms not materially less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company in connection with a Qualified Securitization Transaction (as determined in good faith by the Company) and Securitization Fees payable in the ordinary course of business in connection with such a Qualified Securitization Transaction; and

(6) with respect to which neither the Company nor any Restricted Subsidiary of the Company has any obligation (a) to make any additional capital contribution (other than Securitization Assets) or similar payment or transfer thereto or (b) to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof.

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary of the Company which have been determined by the Company in good faith to be reasonably customary in Qualified Securitization Transactions, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*” means, with respect to any installment of principal on any series of Indebtedness, the date on which the payment of principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date (or, if incurred after the Issue Date, as of the date of the initial incurrence thereof) and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means Indebtedness of the Company or any Guarantor that is subordinated in right payment to the notes or the note Guarantees of such Guarantor, as the case may be.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of such Person (or a combination thereof); and

(2) any other Person of which at least a majority of the voting interest (without regard to the occurrence of any contingency) is at the time directly or indirectly owned by such Person or one or more Subsidiaries of such Person (or a combination thereof).

“*Tax*” shall mean any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto).

“*Taxing Authority*” shall mean any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“*Total Tangible Assets*” means the total consolidated assets, less goodwill and intangibles, of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company prepared in accordance with GAAP.

“*Unrestricted Subsidiary*” means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a board resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption “— Certain Covenants — Transactions with Affiliates,” is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to make any additional capital contributions (other than, with respect to a Securitization Subsidiary, Securitization Assets transferred in connection with a Qualified Securitization Transaction) or similar payment or transfer thereto or (b) to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the board resolution giving effect to such designation and an Officers’ Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption “— Certain Covenants — Restricted Payments.” If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock,” the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption “— Certain Covenants — Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock,” calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence immediately following such designation. Any Subsidiary of an Unrestricted Subsidiary will automatically be designated as an Unrestricted Subsidiary.

“*Vessel*” means one or more shipping vessels whose primary purpose is the maritime transportation of cargo or which are otherwise engaged, used or useful in any business activities of the Company and its Restricted Subsidiaries and which are owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries or operated or to be operated by the Company or any of its Restricted

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Subsidiaries pursuant to a lease or other operating agreement constituting a Capital Lease Obligation, in each case together with all related spares, equipment and any additions or improvements.

“*Vessel Construction Contract*” means any contract for the construction (or construction and acquisition) of a Vessel and any Related Assets entered into by the Company or any Restricted Subsidiary, including any amendments, supplements or modifications thereto or change orders in respect thereof.

“*Vessel Purchase Option Contract*” means any contract granting the Company or any Restricted Subsidiary the option to purchase one or more Vessels and any Related Assets, including any amendments, supplements or modifications thereto.

“*Voting Stock*” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness Disqualified Stock or preferred stock at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment in respect of such Disqualified Stock or preferred stock, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness or the maximum amount payable upon maturity of, or pursuant to any mandatory redemption provisions of, amount of such Disqualified Stock or preferred stock.

“*Wholly Owned Restricted Subsidiary*” of any Person means a Restricted Subsidiary of such Person, all of the outstanding Equity Interests of which (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or any of its Subsidiaries) are at the time owned by such Person or another Wholly Owned Restricted Subsidiary of such Person.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the exchange notes and the exchange of the outstanding notes for the exchange notes. This summary is limited to beneficial owners of outstanding notes and exchange notes that:

- except as specifically discussed below, are U.S. holders (as defined below); and
- hold the outstanding notes and will hold the exchange notes as capital assets.

As used in this prospectus, a “U.S. holder” means a beneficial owner of outstanding notes or exchange notes who or that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or entity treated as a corporation for such purposes) created or organized in or under the laws of the United States, or any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source; or
- a trust, if either (x) it is subject to the primary supervision of a court within the United States and one or more “United States persons” have the authority to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

The U.S. federal income tax considerations set forth below are based upon the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), existing and proposed regulations thereunder, and current administrative rulings and court decisions, all of which are subject to change or differing interpretations (possibly with retroactive effect). We have not and will not seek any rulings from the Internal Revenue Service (“IRS”) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the exchange notes or the exchange of outstanding notes for exchange notes that are different from those discussed below or that a court will not agree with any such positions.

This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner of the outstanding notes or the exchange notes in light of such beneficial owner’s particular investment or other circumstances. This summary also does not discuss considerations or consequences relevant to persons subject to special provisions of U.S. federal income tax law, such as:

- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities;
- U.S. expatriates;
- persons that are subject to the alternative minimum tax;
- financial institutions, insurance companies, and dealers or traders in securities or currencies;
- persons having a “functional currency” other than the U.S. dollar;
- persons that hold the outstanding notes or will hold the exchange notes as part of a constructive sale, wash sale, conversion transaction or other integrated transaction or a straddle, hedge or synthetic security; and
- a person that acquired an outstanding note in the offering of outstanding notes and also sold a 9 1/2% senior note due 2014 pursuant to the tender offer with respect to those notes (or whose 9 1/2% senior note due 2014 was redeemed following completion of such tender offer).

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the outstanding notes or the exchange notes, the U.S. federal income tax treatment of a partner in the partnership

generally will depend on the status of the partner and the activities of the partnership, and partnerships holding the outstanding notes or the exchange notes should consult their own tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of the exchange notes and exchanging the outstanding notes for the exchange notes. In addition, this summary does not address the effect of any U.S. federal estate or gift tax laws, the newly enacted Medicare tax on investment income or any U.S. state or local or non-U.S. tax laws on a beneficial owner of the outstanding notes or exchange notes. Each beneficial owner of the outstanding notes or exchange notes should consult a tax advisor as to the particular tax consequences to it of purchasing, owning and disposing of the exchange notes and exchanging the outstanding notes for the exchange notes, including the applicability and effect of any U.S. federal estate or gift tax laws or any U.S. state or local or non-U.S. tax laws.

For U.S. federal income tax purposes, Navios Maritime Holdings Inc., and not Navios Maritime Finance II (US) Inc., is treated as the issuer of the outstanding notes and will be treated as the issuer of the exchange notes.

Exchange of Outstanding Notes for Exchange Notes. The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable exchange for U.S. federal income tax purposes and, accordingly, for such purposes a U.S. holder will not recognize any taxable gain or loss as a result of such exchange and will have the same tax basis and holding period in the exchange notes as it had in the outstanding notes immediately before the exchange.

Stated Interest. Stated interest on the exchange notes will be taxable to a U.S. holder as ordinary interest income at the time it is paid or accrued in accordance with the U.S. holder's usual method of accounting for U.S. federal income tax purposes.

Stated interest on the exchange notes will constitute income from sources without the United States for foreign tax credit purposes. Such income generally will constitute "passive category income" or, in the case of certain U.S. holders, "general category income," for foreign tax credit purposes.

Market Discount and Bond Premium. If a U.S. holder purchases an exchange note (or purchased an outstanding note for which the exchange note was exchanged, as the case may be) at a price that is less than its principal amount, the excess of the principal amount over the U.S. holder's purchase price will be treated as "market discount." However, the market discount will be considered to be zero if it is less than $\frac{1}{4}$ of 1% of the principal amount multiplied by the number of complete years to maturity from the date the U.S. holder purchased the exchange note or outstanding note, as the case may be.

Under the market discount rules of the Internal Revenue Code, a U.S. holder generally will be required to treat any principal payment on, or any gain realized on the sale, exchange, retirement or other disposition of, an exchange note as ordinary income (generally treated as interest income) to the extent of the market discount which accrued but was not previously included in income by the U.S. holder during the period the U.S. holder held the exchange note (and the outstanding note for which the exchange note was exchanged, as the case may be). In addition, the U.S. holder may be required to defer, until the maturity of the exchange note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the exchange note (or the outstanding note for which the exchange note was exchanged, as the case may be). In general, market discount will be considered to accrue ratably during the period from the date of the purchase of the exchange note (or outstanding note for which the exchange note was exchanged, as the case may be) to the maturity date of the exchange note, unless the U.S. holder makes an irrevocable election (on an instrument-by-instrument basis) to accrue market discount under a constant yield method. A U.S. holder of an exchange note may elect to include market discount in income currently as it accrues (under either a ratable or constant yield method), in which case the rules described above regarding the treatment as ordinary income of gain upon the disposition of the exchange note and upon the receipt of certain payments and the deferral of interest deductions will not apply. The election to include market discount in income currently, once made, applies to all market discount obligations acquired on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

If a U.S. holder purchases an exchange note (or purchased the outstanding note for which the exchange note was exchanged, as the case may be) for an amount in excess of the amount payable at maturity of the exchange note, the U.S. holder will be considered to have purchased the exchange note (or outstanding note) with "bond premium"

equal to the excess of the U.S. holder's purchase price over the amount payable at maturity (or on an earlier call date if it results in a smaller amortizable bond premium). It may be possible for a U.S. holder of an exchange note to elect to amortize the premium over the remaining term of the exchange note (or until an earlier call date, as applicable) using a constant yield method. However, because we may call the exchange notes under certain circumstances at a price in excess of their stated principal amount, such amortization may be reduced and/or deferred. Any amortized amount of the premium for a taxable year generally will be treated first as a reduction of interest on the exchange note included in such taxable year to the extent thereof, then as a deduction allowed in that taxable year to the extent of the U.S. holder's prior interest inclusions on the exchange note, and finally as a carryforward allowable against the U.S. holder's future interest inclusions on the exchange note. The election, once made, is irrevocable without the consent of the IRS and applies to all taxable bonds held during the taxable year for which the election is made or subsequently acquired. A U.S. holder that does not make this election will be required to include in gross income the full amount of interest on the exchange note in accordance with its regular method of tax accounting, and will include the premium in its tax basis for the exchange note for purposes of computing the amount of its gain or loss recognized on the taxable disposition of the exchange note. U.S. holders should consult their own tax advisors concerning the computation and amortization of any bond premium on the exchange notes.

A U.S. holder may elect to include in gross income under a constant yield method all amounts that accrue on an exchange note that are treated as interest for tax purposes (i.e., stated interest, market discount and de minimis market discount, as adjusted by any amortizable bond premium). U.S. holders should consult their tax advisors as to the desirability, mechanics and collateral consequences of making this election.

Dispositions of the Exchange Notes. Except as discussed above, under “— Exchange of Notes”, and unless a nonrecognition provision of the U.S. federal income tax laws applies, upon the sale, exchange, redemption, retirement or other taxable disposition of an exchange note, a U.S. holder will recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized on the sale, exchange, redemption, retirement or other taxable disposition (other than amounts attributable to accrued stated interest, which will be treated as described above) and the U.S. holder's adjusted tax basis in the exchange note. A U.S. holder's adjusted tax basis in an exchange note will generally be equal to its cost for the exchange note (or, in the case of an exchange note exchanged for an outstanding note in the exchange offer, the tax basis of the outstanding note, as discussed above under “— Exchange of Notes,”), increased by the amount of any market discount previously included in the U.S. holder's gross income, and reduced by the amount of any amortizable bond premium applied to reduce, or allowed as a deduction against, interest on the exchange note. Gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of an exchange note will generally be capital gain or loss, except with respect to accrued market discount not previously included in income by the U.S. holder, which will be taxable as ordinary income. The capital gain or loss recognized by a U.S. holder will be long-term capital gain or loss if the exchange note has been held for more than one year at the time of the disposition (taking into account, for this purpose, in the case of an exchange note received in exchange for an outstanding note in the exchange offer, the period of time that the U.S. holder held the outstanding note). Long-term capital gains recognized by individual and certain other non-corporate U.S. holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss recognized by a U.S. holder generally will be U.S. source gain or loss for foreign tax credit purposes.

Certain Reporting Requirements. Pursuant to recently enacted legislation, effective for tax years beginning after March 18, 2010, individuals who are U.S. holders, and who hold “specified foreign financial assets” (as defined in section 6038D of the Internal Revenue Code), including debt of a non-U.S. corporation that is not held in an account maintained by a U.S. “financial institution” (as defined in section 6038D of the Internal Revenue Code), whose aggregate value exceeds \$50,000 during the tax year, may be required to attach to their tax returns for the year certain specified information. An individual who fails to timely furnish the required information may be subject to a penalty. Additionally, in the event a U.S. holder does not file the required information, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related tax year may not close until at least three years after such information is filed. Under certain circumstances, an entity may be treated as an individual for purposes of the foregoing rules. U.S. holders should consult their own tax advisors regarding their reporting obligations under this legislation.

Backup Withholding. In general, “backup withholding” may apply to payments of interest made on an exchange note, and to the proceeds of a disposition (including a retirement or redemption) of an exchange note, that are made to a non-corporate beneficial owner of the exchange notes if that beneficial owner fails to provide an accurate taxpayer identification number to its applicable payor (and certify that such beneficial owner is not subject to backup withholding) or otherwise comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and may be credited against a beneficial owner’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders. For purposes of the following discussion a “non-U.S. holder” means a beneficial owner of the exchange notes that is not, for U.S. federal income tax purposes, a U.S. holder or a partnership. A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on:

- interest received in respect of the exchange notes, unless those payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States; or
- gain realized on the sale, exchange, redemption or retirement of the exchange notes, unless that gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States or, in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Non-U.S. holders should consult their own tax advisors regarding their U.S. federal income and withholding tax consequences if they are subject to any of the exceptions noted above.

A non-U.S. holder may be required to certify its non-U.S. status to avoid backup withholding on payments of interest made on an exchange note and on proceeds of a disposition (including a retirement or redemption) of an exchange note.

THIS SUMMARY DOES NOT DISCUSS ANY TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE EXCHANGE NOTES AND THE EXCHANGE OF THE OUTSTANDING NOTES FOR THE EXCHANGE NOTES OTHER THAN U.S. FEDERAL INCOME TAX CONSEQUENCES AND INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN COUNSEL WITH RESPECT TO SUCH OTHER TAX CONSEQUENCES.

PLAN OF DISTRIBUTION

Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by holders thereof, other than any holder which is (A) an “affiliate” of our company within the meaning of Rule 405 under the Securities Act, (B) a broker-dealer who acquired notes directly from our company or (C) broker-dealers who acquired notes as a result of market-making or other trading activities, without compliance with the registration and prospectus delivery provisions of the Securities Act provided that such exchange notes are acquired in the ordinary course of such holders’ business, and such holders are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such exchange notes. However, broker-dealers receiving the exchange notes in the exchange offer will be subject to a prospectus delivery requirement with respect to resales of such exchange notes. To date, the staff of the SEC has taken the position that these broker-dealers may fulfill their prospectus delivery requirements with respect to transactions involving an exchange of securities such as the exchange pursuant to the exchange offer, other than a resale of an unsold allotment from the sale of the outstanding notes to the initial purchasers thereof, with the prospectus contained in the exchange offer registration statement. Pursuant to the registration rights agreement, we have agreed to permit these broker-dealers to use this prospectus in connection with the resale of such exchange notes. We have agreed that, for a period of 210 days after the expiration date of the exchange offer, we will make this prospectus, and any amendment or supplement to this prospectus, available to, and promptly send additional copies of this prospectus, and any amendment or supplement to this prospectus, to, any broker-dealer that requests such documents in the letter of transmittal for use in connection with any such resale. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

Each holder of the outstanding notes who wishes to exchange its outstanding notes for exchange notes in the exchange offer will be required to make certain representations to us as set forth in “The Exchange Offer.”

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market-making activities or other trading activities.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act, and any profit on any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay the expenses incident to the exchange offer (including the expenses of one counsel for the holders of the notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the exchange notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act, as set forth in the registration rights agreement.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-4 under the Securities Act with respect to the securities offered by this prospectus. The prospectus, which forms a part of the registration statement, including amendments, does not contain all the information included in the registration statement. This prospectus is based on information provided by us and other sources that we believe to be reliable. This prospectus summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus. This prospectus incorporates important business and financial information about us which is not included in or delivered with this prospectus. You can obtain documents containing this information through us.

We are subject to the informational requirements of the Exchange Act, applicable to foreign private issuers. We, as a “foreign private issuer,” are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchases and sales of shares. In addition, we are not required to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we anticipate filing with the SEC, within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also anticipate furnishing quarterly reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year, within 75 days after the end of such quarter.

You may read and copy any document we file or furnish with the SEC at reference facilities at 100 F Street, N.E., Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. You can review our SEC filings and the registration statement by accessing the SEC’s internet site at <http://www.sec.gov>. You may also request copies of those documents, at no cost to you, by contacting us at the following address:

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus 185 38, Greece
Attention: Vasiliki (Villy) Papaefthymiou
Telephone: +30-210-4595000

LEGAL MATTERS

Certain legal matters relating to the validity of the exchange notes will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Certain legal matters governed by the laws of the Marshall Islands and Liberia will be passed upon for us by Reeder & Simpson P.C. Certain legal matters governed by the laws of Malta, Belgium and Panama will be passed upon for us by Camilleri, Delia, Randon & Associates, Loyens & Loeff and Vives y Asociados, respectively.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 20-F/A for the year ended December 31, 2010 have been so incorporated in reliance on the report of PricewaterhouseCoopers S.A., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

Under our Amended and Restated Articles of Incorporation, our By-laws and under Section 60 of the Marshall Islands Business Corporations Act (“BCA”), we may indemnify anyone who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise.

A limitation on the foregoing is the statutory proviso (also found in our By-laws) that, in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful.

Further, under Section 60 of the BCA and our By-laws, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

In addition, under Section 60 of the BCA and under our By-laws, a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation to procure judgment in its favor by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification may be made against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation. Again, this is provided that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Our By-laws further provide that any indemnification pursuant to the foregoing (unless ordered by a court) may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because they have met the applicable standard of conduct set forth above. Such determination may be made by the Board of Directors of the corporation by a majority vote of a quorum consisting of directors who were not parties to any action, suit or proceeding referred to in the foregoing instances, by independent legal counsel in a written opinion or by the shareholders of the corporation.

Further, and as provided by both our By-laws and Section 60 of the BCA, when a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the foregoing instances, or in the defense of a related claim, issue or matter, they will be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by them in connection with such matter.

Likewise, pursuant to our By-laws and Section 60 of the BCA, expenses (our By-laws specifically includes attorneys’ fees in expenses) incurred in defending a civil or criminal action, suit or proceeding by an officer or director may be paid in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that they are not entitled to indemnification. The By-laws further provide that with respect to other employees, such expenses may be paid on the terms and conditions, if any, as the Board may deem appropriate.

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Both Section 60 of the BCA and our By-laws further provide that the foregoing indemnification and advancement of expenses are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in their official capacity and/or as to action in another capacity while holding office.

Under both Section 60 of the BCA and our By-laws, we also have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in such capacity, or arising out of their status as such, regardless of whether the corporation would have the power to indemnify them against such liability under the foregoing.

Under Section 60 of the BCA (and as provided in our By-laws), the indemnification and advancement of expenses provided by, or granted under the foregoing continue with regard to a person who has ceased to be a director, officer, employee or agent and inure to the benefit of their heirs, executors and administrators unless otherwise provided when authorized or ratified. Additionally, our By-Laws provide that no director or officer of the corporation will be personally liable to the corporation or any shareholder of the corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that a director or officer's liability will not be limited for any breach of the director's or the officer's duty of loyalty to the corporation or its shareholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or for any transaction from which the director or officer derived an improper personal benefit.

In addition to the above, our By-laws provide that references to us includes constituent corporations, and defines "other enterprises" to include employee benefit plans, "fines" to include excise taxes imposed on a person with respect to an employee benefit plan, and further defines the term "serving at the request of the corporation."

Our Amended and Restated Articles of Incorporation set out a much abbreviated version of the foregoing.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, we have been advised that in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit

Number

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|-------|--|
| 3.1.1 | Amended and Restated Articles of Incorporation of Navios Maritime Holdings Inc. (Incorporated by reference to the Registration Statement on Form F-1 of Navios Maritime Holdings, Inc. (File No. 333-129382)). |
| 3.1.2 | Bylaws of Navios Maritime Holdings Inc. (Incorporated by reference to the Registration Statement on Form F-1 of Navios Maritime Holdings, Inc. (File No. 333-129382)). |
| 3.2.1 | Articles of Incorporation of Navios Maritime Finance II (US) Inc. |
| 3.2.2 | Bylaws of Navios Maritime Finance II (US) Inc. |
| 3.3.1 | Articles of Incorporation of Faith Marine Ltd. |
| 3.3.2 | Bylaws of Faith Marine Ltd. |
| 3.4.1 | Articles of Incorporation of Vector Shipping Corporation. |
| 3.4.2 | Bylaws of Vector Shipping Corporation. |
| 3.5.1 | Articles of Incorporation of Aramis Navigation Inc. |
| 3.5.2 | Bylaws of Aramis Navigation Inc. |
| 3.6.1 | Articles of Incorporation of Ducale Marine Inc. |
| 3.6.2 | Bylaws of Ducale Marine Inc. |
| 3.7.1 | Articles of Incorporation of Aquis Marine Corp. |

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3.7.2	Bylaws of Aquis Marine Corp.
3.8.1	Articles of Incorporation of Highbird Management Inc.
3.8.2	Bylaws of Highbird Management Inc.
3.9.1	Articles of Incorporation of Floral Marine Ltd.
3.9.2	Bylaws of Floral Marine Ltd.
3.10.1	Articles of Incorporation of Red Rose Shipping Corp.
3.10.2	Bylaws of Red Rose Shipping Corp.
3.11.1	Articles of Incorporation of Ginger Services Co.
3.11.2	Bylaws of Ginger Services Co.
3.12.1	Articles of Incorporation of Quena Shipmanagement Inc.
3.12.2	Bylaws of Quena Shipmanagement Inc.
3.13.1	Articles of Incorporation of Astra Maritime Corporation.
3.13.2	Bylaws of Astra Maritime Corporation.
3.14.1	Articles of Incorporation of Primavera Shipping Corporation.
3.14.2	Bylaws of Primavera Shipping Corporation.
3.15.1	Articles of Incorporation of Pueblo Holdings Ltd.
3.15.2	Bylaws of Pueblo Holdings Ltd.
3.16.1	Articles of Incorporation of Beaufiks Shipping Corporation.
3.16.2	Bylaws of Beaufiks Shipping Corporation.
3.17.1	Articles of Incorporation of Rowboat Marine Inc.
3.17.2	Bylaws of Rowboat Marine Inc.
3.18.1	Articles of Incorporation of Corsair Shipping Ltd.
3.18.2	Bylaws of Corsair Shipping Ltd.
3.19.1	Articles of Incorporation of Navios Tankers Management Inc.
3.19.2	Bylaws of Navios Tankers Management Inc.
3.20.1	Articles of Incorporation of Pharos Navigation S.A.
3.20.2	Bylaws of Pharos Navigation S.A.
3.21.1	Articles of Incorporation of Sizzling Ventures Inc.
3.21.2	Bylaws of Sizzling Ventures Inc.
3.22.1	Articles of Incorporation of Shikhar Ventures S.A.
3.22.2	Bylaws of Shikhar Ventures S.A.
3.23.1	Articles of Incorporation of Taharqa Spirit Corp.
3.23.2	Bylaws of Taharqa Spirit Corp.
3.24.1	Articles of Incorporation of Rheia Associates Co.
3.24.2	Bylaws of Rheia Associates Co.
3.25.1	Articles of Incorporation of Rumer Holding Ltd.
3.25.2	Bylaws of Rumer Holding Ltd.
3.26.1	Memorandum and Articles of Association of Kleimar N.V.
3.27.1	Memorandum and Articles of Association of NAV Holdings Limited.
3.28.1	Fourth Amended and Restated Articles of Incorporation of Navios Corporation.
3.28.2	Bylaws of Navios Corporation.
3.29.1	Articles of Amendment and Restatement of Articles of Incorporation of Anemos Maritime Holdings Inc.
3.29.2	Bylaws of Anemos Maritime Holdings Inc.

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3.30.1	Articles of Domestication of Navios Shipmanagement Inc.
3.30.2	Articles of Amendment of Articles of Incorporation of Levant Maritime International S.A.
3.30.3	Bylaws of Navios Shipmanagement Inc.
3.31.1	Articles of Domestication of Aegean Shipping Corporation (formerly known as Voreios Shipping Company Limited).
3.31.2	Memorandum of Association of Voreios Shipping Company Limited.
3.31.3	Articles of Association of Voreios Shipping Company Limited.
3.32.1	Articles of Incorporation of Arc Shipping Corporation.
3.32.2	Bylaws of Arc Shipping Corporation.
3.33.1	Articles of Incorporation of Magellan Shipping Corporation.
3.33.2	Bylaws of Magellan Shipping Corporation.
3.34.1	Articles of Amendment and Restatement of Articles of Incorporation of Ionian Shipping Corporation.
3.34.2	Bylaws of Ionian Shipping Corporation.
3.35.1	Articles of Amendment and Restatement of Articles of Incorporation of Apollon Shipping Corporation.
3.35.2	Bylaws of Apollon Shipping Corporation.
3.36.1	Articles of Amendment and Restatement of Articles of Incorporation of Herakles Shipping Corporation.
3.36.2	Bylaws of Herakles Shipping Corporation.
3.37.1	Articles of Amendment and Restatement of Articles of Incorporation of Achilles Shipping Corporation.
3.37.2	Bylaws of Achilles Shipping Corporation.
3.38.1	Articles of Amendment and Restatement of Articles of Incorporation of Kypros Shipping Corporation.
3.38.2	Bylaws of Kypros Shipping Corporation.
3.39.1	Articles of Amendment and Restatement of Articles of Incorporation of Hios Shipping Corporation.
3.39.2	Bylaws of Hios Shipping Corporation.
3.40.1	Articles of Incorporation of Meridian Shipping Enterprises Inc.
3.40.2	Bylaws of Meridian Shipping Enterprises Inc.
3.41.1	Articles of Incorporation of Mercator Shipping Corporation.
3.41.2	Bylaws of Mercator Shipping Corporation.
3.42.1	Articles of Incorporation of Horizon Shipping Enterprises Corporation.
3.42.2	Bylaws of Horizon Shipping Enterprises Corporation.
3.43.1	Articles of Incorporation of Star Maritime Enterprises Corporation.
3.43.2	Bylaws of Star Maritime Enterprises Corporation.
3.44.1	Second Amended and Restated Articles of Incorporation of Navios Handybulk Inc.
3.44.2	Bylaws of Navios Handybulk Inc.
3.45.1	Second Amended and Restated Articles of Incorporation of Navios International Inc.
3.45.2	Bylaws of Navios International Inc.
3.46.1	Articles of Incorporation of Nostos Shipmanagement Corp.
3.46.2	Bylaws of Nostos Shipmanagement Corp.
3.47.1	Articles of Incorporation of Portorosa Marine Corp.
3.47.2	Bylaws of Portorosa Marine Corp.
3.48.1	Articles of Incorporation of White Narcissus Marine S.A.
3.49.1	Memorandum of Association and Articles of Association of Hestia Shipping Ltd.
3.50.1	Articles of Incorporation of Kleimar Ltd.
3.50.2	Articles of Amendment of Articles of Incorporation of Kleimar Ltd.
3.50.3	Bylaws of Kleimar Ltd.

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3.51.1	Articles of Incorporation of Navimax Corporation.
3.51.2	Bylaws of Navimax Corporation.
4.1	Indenture relating to 8 ¹ / ₈ % Senior Notes due 2019 dated January 28, 2011, among Navios Maritime Holdings Inc., Navios Maritime Finance II (US) Inc., the guarantors listed therein and Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.1 of the Form 6-K filed on February 1, 2011).
4.2	2006 Employee, Director and Consultant Stock Plan (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 16, 2007).
4.3	Financial Agreement, dated as of March 31, 2008, between Nauticler S.A. and Marfin Egnatia Bank, S.A. (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on June 13, 2008).
4.4	Facility Agreement, dated as of June 24, 2008, with Navios Maritime Holdings Inc. as a guarantor, for a loan amount up to \$133.0 million (Incorporated by reference to Exhibit 99.1 to the Form 6-K filed on July 14, 2008).
4.5	Facility Agreement, dated as of November 10, 2008, with Navios Maritime Holdings Inc. as a guarantor, for a loan amount up to \$90.0 million (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on December 10, 2008).
4.6	Loan Agreement, dated March 26, 2009, among Surf Maritime Co., Pueblo Holdings Ltd., Ginger Services Co. and Marfin Egnatia Bank S.A. (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on May 18, 2009).
4.7	Financial Agreement, dated March 20, 2009, between Nauticler S.A. and Marfin Popular Bank Public Co., Ltd. (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on May 18, 2009).
4.8	Third Supplemental Agreement in relation to the Facility Agreement dated February 1, 2007, dated March 23, 2009 (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on May 18, 2009).
4.9	Amendment to Share Purchase Agreement, dated June 29, 2009, between Anemos Maritime Holdings Inc. and Navios Maritime Partners L.P. (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on July 7, 2009).
4.10	Amendment to Omnibus Agreement, dated June 29, 2009, among Navios Maritime Holdings Inc., Navios GP L.L.C., Navios Maritime Operating L.L.C., and Navios Maritime Partners L.P. (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on July 7, 2009).
4.11	Facility Agreement for \$240.0 million, dated June 24, 2009, among the Borrowers listed therein and Commerzbank AG (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on July 7, 2009).
4.12	Supplemental Agreement in relation to the Facility Agreement dated December 11, 2007, dated July 10, 2009, among Chilali Corp., Rumer Holdings Ltd. and Emporiki Bank of Greece S.A. with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on August 5, 2009).
4.13	Amended and Restated Loan Agreement in respect of a loan facility of up to \$120.0 million, dated May 25, 2009 with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on October 8, 2009).
4.14	Supplemental Agreement in relation to the Amended and Restated Loan Agreement dated May 25, 2009, dated July 16, 2009 (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed on October 8, 2009).
4.15	Second Supplemental Agreement in relation to the Facility Agreement dated December 11, 2007, dated August 28, 2009 (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on October 8, 2009).
4.16	Facility Agreement for \$66.5 million, dated August 28, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on October 8, 2009).
4.17	Facility Agreement for \$75.0 million, dated August 28, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.5 of the Form 6-K filed on October 8, 2009).
4.18	Loan Agreement for up to \$110.0 million, dated October 23, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed on November 10, 2009 (File No. 091172561)).

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Exhibit Number	
4.19	Indenture relating to 8 ⁷ / ₈ % First Priority Ship Mortgage Notes due 2017, dated November 2, 2009, among Navios Maritime Holdings Inc., Navios Maritime Finance (US) Inc. and Wells Fargo Bank, National Association (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on November 10, 2009).
4.20	Registration Rights Agreement, dated as of November 2, 2009 (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on November 10, 2009).
4.21	First Supplemental Indenture to the indenture dated November 2, 2009, dated as of January 29, 2010 (Incorporated by reference to Exhibit 99.6 of the Form 6-K filed on February 17, 2010).
4.22	Credit Agreement, dated as of April 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on April 8, 2010).
4.23	Credit Agreement, dated as of April 8, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on April 8, 2010).
4.24	Second Supplemental Indenture, dated as of March 30, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on April 21, 2010).
4.25	Third Supplemental Indenture, dated as of April 7, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on April 21, 2010).
4.26	Fourth Supplemental Agreement, dated as of January 8, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on May 18, 2010).
4.27	Fifth Supplemental Agreement, dated as of April 28, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 18, 2010).
4.28	Fourth Supplemental Indenture, dated as of June 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on June 17, 2010).
4.29	Facility Agreement for \$40.0 million, dated as of August 20, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on September 1, 2010).
4.30	Loan Agreement for \$40.0 million with Navios Maritime Acquisition Corporation, dated as of September 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on October 14, 2010).
4.31	Letter Amendment, dated as of September 24, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on October 14, 2010).
4.32	Facility Agreement of up to \$40.0 million dated as of September 30, 2010 (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on October 14, 2010).
4.33	Amended and Restated Loan Agreement for \$120.0 million (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on November 15, 2010).
4.34	Fifth Supplemental Indenture, dated as of August 10, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on February 1, 2011).
4.35	Sixth Supplemental Indenture, dated as of January 28, 2011 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on February 1, 2011).
4.36	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of June 24, 2009, for \$240.0 million (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on February 4, 2011).
4.37	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of September 30, 2010, for \$40.0 million (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on February 4, 2011).
4.38	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of December 11, 2007 (as amended), for \$154.0 million (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on February 4, 2011).
4.39	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 28, 2009 (as amended), for \$75.0 million (Incorporated by reference to Exhibit 10.4 of the Form 6-K filed on February 4, 2011).

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Exhibit Number	
4.40	Supplemental Agreement dated January 28, 2011 relating to the Amended and Restated Loan Agreement, dated as of October 27, 2010, in respect of a loan facility of up to \$120.0 million (Incorporated by reference to Exhibit 10.5 of the Form 6-K filed on February 4, 2011).
4.41	Supplemental Agreement dated January 28, 2011 relating to the Loan Agreement, dated as of October 23, 2009 (as amended), for a revolving credit facility of up to \$110.0 million (Incorporated by reference to Exhibit 10.6 of the Form 6-K filed on February 4, 2011).
4.42	Sixth Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of February 1, 2007 (as amended), for a term loan facility of up to \$280.0 million (Incorporated by reference to Exhibit 10.7 of the Form 6-K filed on February 4, 2011).
4.43	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 20, 2010, for a term loan facility of up to \$40.0 million (Incorporated by reference to Exhibit 10.8 of the Form 6-K filed on February 4, 2011).
4.44	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 28, 2009 (as amended), for a term loan facility of up to \$66.5 million (Incorporated by reference to Exhibit 10.9 of the Form 6-K filed on February 4, 2011).
4.45	Indenture relating to 9.25% Senior Notes due 2019 dated April 12, 2011, among Navios South American Logistics Inc., Navios Logistics Finance (US) Inc., the Guarantors named therein, and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 of the Form 6-K filed on May 25, 2011).
4.46	Supplemental Agreement No. 2, dated May 6, 2011, relating to a Loan Agreement, dated October 23, 2009, as amended, in respect of a revolving credit facility of up to \$110,000,000 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on May 25, 2011).
4.47	The Administrative Services Agreement, dated April 12, 2011, between Navios South American Logistics Inc. and Navios Maritime Holdings Inc. (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on May 25, 2011).
4.48	Letter of Amendment No. 1, dated October 21, 2010, to the Loan Agreement, dated September 7, 2010, between Navios Maritime Acquisition Corporation and Navios Maritime Holdings Inc. (Incorporated by reference to Exhibit 10.4 of the Form 6-K filed on May 25, 2011).
5.1	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
5.2	Opinion of Reeder & Simpson P.C.
5.3	Opinion of Camilleri, Delia, Randon & Associates.
5.4	Opinion of Loyens & Loeff.
5.5	Opinion of Vives y Asociados.
10.1	Registration Rights Agreement dated January 28, 2011 (Incorporated by reference in Exhibit 10.1 of the Form 6-K filed on February 1, 2011).
10.2	The Registration Rights Agreement, dated April 12, 2011, among Navios South American Logistics Inc., Navios Logistics Finance (US) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, and S. Goldman Advisors LLC (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 25, 2011).
12.1	Computation of Ratio of Earnings to Fixed Charges.
21.1	List of Subsidiaries.
23.1	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in the opinion filed as Exhibit 5.1).
23.2	Consent of Reeder & Simpson P.C. (included in the opinion filed as Exhibit 5.2).
23.3	Consent of Camilleri, Delia, Randon & Associates (included in the opinion filed as Exhibit 5.3).
23.4	Consent of Loyens & Loeff (included in the opinion filed as Exhibit 5.4).
23.5	Consent of Vives y Asociados (included in the opinion filed as Exhibit 5.5).
23.6	Consent of PricewaterhouseCoopers S.A.
24.1	Power of Attorney (included on the signature page to the Registration Statement).

Exhibit Number	
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of Wells Fargo Bank, National Association as Trustee under the 2019 Indenture.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Registered Holders and/or Participants of the Book-Entry Transfer Facility.
99.4	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.5	Form of Letter to Clients.

Item 22. *Undertakings.*

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements;

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration

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statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(6) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(7) to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective; and

(8) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou

Name: Angeliki Frangou

Title: Chairman and Chief Executive Officer

By: /s/ George Achnotis

Name: George Achnotis

Title: Chief Financial Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Chairman of the Board (principal executive officer)	June 21, 2011
<u>/s/ George Achnotis</u> George Achnotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Ted C. Petrone</u> Ted C. Petrone	Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Executive Vice President — Legal, Secretary and Director	June 21, 2011

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<u>Signature</u>		<u>Date</u>
/s/ <u>Spyridon Magoulas</u> Spyridon Magoulas	Director	June 21, 2011
/s/ <u>John Stratakis</u> John Stratakis	Director	June 21, 2011
/s/ <u>George Malanga</u> George Malanga	Director	June 21, 2011
/s/ <u>Efstathios Loizos</u> Efstathios Loizos	Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS MARITIME FINANCE II (US) INC.

By: /s/ George Achniotis
Name: George Achniotis
Title: Chief Financial Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	President, Secretary and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer and Director (principal financial and accounting officer)	June 21, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Treasurer and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

AQUIS MARINE CORP.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: President/Director

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	President and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achnotis</u> George Achnotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS TANKERS MANAGEMENT INC.

By: /s/ Alexandros Laios

Name: Alexandros Laios

Title: Secretary/Director

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Efstratios Desypris</u> Efstratios Desypris	President and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Leonidas Korres</u> Leonidas Korres	Treasurer and Director	June 21, 2011
<u>/s/ Alexandros Laios</u> Alexandros Laios	Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

FAITH MARINE LTD.
VECTOR SHIPPING CORPORATION
ARAMIS NAVIGATION INC.
DUCALE MARINE INC.
HIGHBIRD MANAGEMENT INC.
FLORAL MARINE LTD.
RED ROSE SHIPPING CORP.
GINGER SERVICES CO.
QUENA SHIPMANAGEMENT INC.
ASTRA MARITIME CORPORATION
PRIMAVERA SHIPPING CORPORATION
PUEBLO HOLDINGS LTD.
BEAUFIKS SHIPPING CORPORATION
ROWBOAT MARINE INC.
CORSAIR SHIPPING LTD.
PHAROS NAVIGATION S.A.
SIZZLING VENTURES INC.
SHIKHAR VENTURES S.A.
TAHARQA SPIRIT CORP.
RHEIA ASSOCIATES CO.
RUMER HOLDING LTD.
AEGEAN SHIPPING CORPORATION
ARC SHIPPING CORPORATION
MAGELLAN SHIPPING CORPORATION
IONIAN SHIPPING CORPORATION
APOLLON SHIPPING CORPORATION
HERAKLES SHIPPING CORPORATION
ACHILLES SHIPPING CORPORATION
KYPROS SHIPPING CORPORATION
HIOS SHIPPING CORPORATION
MERIDIAN SHIPPING ENTERPRISES INC.
MERCATOR SHIPPING CORPORATION
HORIZON SHIPPING ENTERPRISES CORPORATION
STAR MARITIME ENTERPRISES CORPORATION
NOSTOS SHIPMANAGEMENT CORP.
PORTOROSA MARINE CORP.

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

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President and Chief Financial Officer (principal executive officer and principal financial and accounting officer)	June 21, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Treasurer and Director	June 21, 2011
<u>/s/ Shunji Sasada</u> Shunji Sasada	Vice-President	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

KLEIMAR LTD.

By: /s/ George Achniotis

Name: George Achniotis

Title: Chief Financial Officer, Secretary
and Director

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	President and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer, Secretary and Director (principal financial and accounting officer)	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIMAX CORPORATION

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

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Shunji Sasada</u> Shunji Sasada	President, Secretary and Treasurer (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Alida Vives</u> Alida Vives	Director	June 21, 2011
<u>/s/ Rodrigo Vives</u> Rodrigo Vives	Director	June 21, 2011
<u>/s/ Victor Alvarado</u> Victor Alvarado	Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

KLEIMAR N.V.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achnotis</u> George Achnotis	Chief Financial Officer and Director (principal financial and accounting officer)	June 21, 2011
<u>/s/ Ted Petrone</u> Ted Petrone	Director	June 21, 2011
<u>/s/ Shunji Sasada</u> Shunji Sasada	Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAV HOLDINGS LIMITED

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Chairman (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Ted Petrone</u> Ted Petrone	President and Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Executive Vice President, Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

ANEMOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achnotis</u> George Achnotis	President, Chief Financial Officer and Director (principal financial and accounting officer)	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS SHIPMANAGEMENT INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	June 21, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Treasurer and Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS HANDYBULK INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Shunji Sasada</u> Shunji Sasada	Vice-President (principal executive officer)	June 21, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Treasurer, Secretary and Director	June 21, 2011
<u>/s/ Ted Petrone</u> Ted Petrone	Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

NAVIOS INTERNATIONAL INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	President and Director (principal executive officer)	June 21, 2011
<u>/s/ George Achnotis</u> George Achnotis	Chief Financial Officer (principal financial and accounting officer)	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Treasurer and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

WHITE NARCISSUS MARINE S.A.

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

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	June 21, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Treasurer and Director	June 21, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Vice President, Secretary and Director	June 21, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on June 21, 2011.

HESTIA SHIPPING LTD.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Angeliki Frangou and Vasiliki Papaefthymiou and each of them singly, his, her or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her or it and in his, her or its name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on June 21, 2011.

<u>Signature</u>		<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	Chief Executive Officer, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	June 21, 2011
<u>/s/ Ted Petrone</u> Ted Petrone	Director	June 21, 2011

Authorized Representative

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States, has signed this registration statement in the City of Newark, State of Delaware, on June 21, 2011.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

CERTIFICATE OF INCORPORATION
OF
NAVIOS MARITIME FINANCE II (US) INC.

Pursuant to § 102 of the General Corporation Law
of the State of Delaware

The undersigned, in order to form a corporation pursuant to Section 102 of the General Corporation Law of Delaware, does hereby certify:

FIRST: The name of the Corporation is Navios Maritime Finance II (US) Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to serve as co-obligor and guarantor of Navios Maritime Holdings Inc.'s debt securities.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, par value \$ 0.01 per share.

FIFTH: The name and mailing address of the Incorporator is as follows:

Name
Charmain A. Ho-A-Lim

Mailing Address
Fried, Frank, Harris, Shriver & Jacobson LLP
1001 Pennsylvania Avenue NW
Washington, DC 20004

SIXTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the by-laws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the bylaws of the Corporation shall otherwise provide.

EIGHTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of Delaware as so amended. Any repeal or modification of this Article EIGHTH by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH: The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January, 2011, and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

/s/ Charmain A. Ho-A-Lim

Charmain A. Ho-A-Lim, Incorporator

**BY-LAWS OF
NAVIOS MARITIME FINANCE II (US) INC.**

(A Delaware Corporation)

ARTICLE I

Offices

SECTION 1. Registered Office. The registered office of the Corporation within the State of Delaware shall be in the City of Wilmington, County of New Castle.

SECTION 2. Other Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board of Directors shall from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 1. Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at any such place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver thereof.

SECTION 2. Annual Meeting. The annual meeting of stockholders, shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver thereof. At such annual meeting, the stockholders shall elect, by a plurality vote, a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 3. Special Meetings. Special meetings of stockholders, unless otherwise prescribed by statute, may be called at any time by the Board of Directors or the Chairman of the Board, if one shall have been elected, or the President and shall be called by the Secretary upon the request in writing of a stockholder or stockholders holding of record at least 50 percent of the voting power of the issued and outstanding shares of stock of the Corporation entitled to vote at such meeting.

SECTION 4. Notice of Meetings. Except as otherwise expressly required by statute, written notice of each annual and special meeting of stockholders stating the date, place and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder of record entitled to vote thereat not less than ten nor more than sixty days before the date of the meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Notice shall be given personally or by mail and, if by mail, shall be sent in a postage-prepaid envelope,

addressed to the stockholder at his address as it appears on the records of the Corporation. Notice by mail shall be deemed given at the time when the same shall be deposited in the United States mail, postage prepaid. Notice of any meeting shall not be required to be given to any person who attends such meeting, except when such person attends the meeting in person or by proxy for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, or who, either before or after the meeting, shall submit a signed written waiver of notice, in person or by proxy. Neither the business to be transacted at, nor the purpose of, an annual or special meeting of stockholders need be specified in any written waiver of notice.

SECTION 5. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city, town or village where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not specified, at the place where the meeting is to be held. The list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. Quorum, Adjournments. The holders of a majority of the voting power of the issued and outstanding stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented by proxy at any meeting of stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented by proxy. At such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than thirty days, or, if after adjournment a new record date is set, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 7. Organization. At each meeting of stockholders, the Chairman of the Board, if one shall have been elected, or, in his absence or if one shall not have been elected, the President shall act as chairman of the meeting. The Secretary or, in his absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting shall act as secretary of the meeting and keep the minutes thereof.

SECTION 8. Order of Business. The order of business at all meetings of the stockholders shall be as determined by the chairman of the meeting.

SECTION 9. Voting. Except as otherwise provided by statute or the Certificate of Incorporation, each stockholder of the Corporation shall be entitled at each meeting of

stockholders to one vote for each share of capital stock of the Corporation standing in his name on the record of stockholders of the Corporation:

- (a) on the date fixed pursuant to the provisions of Section 7 of Article V of these By-Laws as the record date for the determination of the stockholders who shall be entitled to notice of and to vote at such meeting; or
- (b) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice thereof shall be given, or, if notice is waived, at the close of business on the date next preceding the day on which the meeting is held.

Each stockholder entitled to vote at any meeting of stockholders may authorize another person or persons to act for him by a proxy signed by such stockholder or his attorney-in-fact, but no proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Any such proxy shall be delivered to the secretary of the meeting at or prior to the time designated in the order of business for so delivering such proxies. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the issued and outstanding stock of the Corporation entitled to vote thereon, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which by express provision of statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Unless required by statute, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by his proxy, if there by such proxy, and shall state the number of shares voted.

SECTION 10. Inspectors. The Board of Directors may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act, the chairman of the meeting shall, or if inspectors shall not have been appointed, the chairman of the meeting may, appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders.

SECTION 11. Action by Consent. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate

action, by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the meeting and vote of stockholders may be dispensed with, and the action taken without such meeting and vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation entitled to vote thereon were present and voted.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

SECTION 2. Number, Qualifications, Election and Term of Office. The Board of Directors shall consist of not less than one (1) nor more than eight (8) directors, the exact number of which shall be fixed from time to time by the Board of Directors. Thereafter, the number of directors may be fixed, from time to time, by the affirmative vote of a majority of the entire Board of Directors or by action of the stockholders of the Corporation. Any decrease in the number of directors shall be effective at the time of the next succeeding annual meeting of stockholders unless there shall be vacancies in the Board of Directors, in which case such decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. Directors need not be stockholders. Except as otherwise provided by statute or these By-Laws, the directors (other than members of the initial Board of Directors) shall be elected at the annual meeting of stockholders. Each director shall hold office until his successor shall have been elected and qualified, or until his death, or until he shall have resigned, or have been removed, as hereinafter provided in these By-Laws.

SECTION 3. Place of Meetings. Meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified in the notice of any such meeting.

SECTION 4. Annual Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such other time or place (within or without the State of Delaware) as shall be specified in a notice thereof given as hereinafter provided in Section 7 of this Article III.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors may fix. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next

succeeding business day. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by statute or these By-Laws.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, if one shall have been elected, or by two or more directors of the Corporation or by the President.

SECTION 7. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each regular meeting for which notice shall be required) shall be given by the Secretary as hereinafter provided in this Section 7, in which notice shall be stated the time and place of the meeting. Except as otherwise required by these By-Laws, such notice need not state the purposes of such meeting. Notice of each such meeting shall be mailed, postage prepaid, to each director, addressed to him at his residence or usual place of business, by first class mail, at least two days before the day on which such meeting is to be held, or shall be sent addressed to him at such place by telegraph, cable, telex, telecopier or other similar means, or be delivered to him personally or be given to him by telephone or other similar means, at least twenty-four hours before the time at which such meeting is to be held. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting, except when he shall attend for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 8. Quorum and Manner of Acting. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and, except as otherwise expressly required by statute or the Certificate of Incorporation or these By-Laws, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to all of the directors unless such time and place were announced at the meeting at which the adjournment was taken, in which case such notice shall only be given to the directors who were not present thereat. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board and the individual directors shall have no power as such.

SECTION 9. Organization. At each meeting of the Board of Directors, the Chairman of the Board, if one shall have been elected, or, in the absence of the Chairman of the Board or if one shall not have been elected, the President (or, in his absence, another director chosen by a majority of the directors present) shall act as chairman of the meeting and preside thereat. The Secretary or, in his absence, any person appointed by the chairman shall act as secretary of the meeting and keep the minutes thereof.

SECTION 10. Resignations. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be

specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 11. Vacancies. Any vacancy in the Board of Directors, whether arising from death, resignation, removal (with or without cause), an increase in the number of directors or any other cause, may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the sole remaining director or by the stockholders at the next annual meeting thereof or at a special meeting thereof. Each director so elected shall hold office until his successor shall have been elected and qualified.

SECTION 12. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the holders of a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote at an election of directors.

SECTION 13. Compensation. The Board of Directors shall have authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 14. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, including an executive committee, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by statute or the Certificate of Incorporation, each such committee, to the extent provided in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors and may authorize the seal of the Corporation to be affixed to all papers which require it. Each such committee shall serve at the pleasure of the Board of Directors and have such name as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

SECTION 15. Action by Consent. Unless restricted by the Certificate of Incorporation, any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors or such committee, as the case may be.

SECTION 16. Telephonic Meeting. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV

Officers

SECTION 1. Number and Qualifications. The officers of the Corporation shall be elected by the Board of Directors and shall include the President and the Secretary. If the Board of Directors wishes, it either may also elect as an officer of the Corporation a Chairman of the Board and may elect other officers (including one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers and one or more Assistant Secretaries) as may be necessary or desirable for the business of the Corporation. Any two or more offices may be held by the same person, and no officer except the Chairman of the Board need be a director. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned or have been removed, as hereinafter provided in these By-Laws.

SECTION 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

SECTION 3. Removal. Any officer of the Corporation may be removed, either with or without cause, at any time, by the Board of Directors at any meeting thereof.

SECTION 4. Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the Board, an officer of the Corporation and, if present, shall preside at each meeting of the Board of Directors or the stockholders. He shall advise and counsel with the President, and in his absence with other executives of the Corporation, and shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 5. The President. The President shall be the chief executive officer of the Corporation. He shall, in the absence of the Chairman of the Board or if a Chairman of the Board shall not have been elected, preside at each meeting of the Board of Directors or the stockholders. He shall perform all duties incident to the office of President and chief executive officer and such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 6. Vice-President. Each Vice-President, if any, shall perform all such duties as from time to time may be assigned to him by the Board of Directors or the President. At the request of the President or in his absence or in the event of his inability or refusal to act, the Vice-President, or if there shall be more than one, the Vice-Presidents in the order determined by the Board of Directors (or if there be no such determination, then the Vice-Presidents in the order of their election), shall perform the duties of the President, and, when so acting, shall have the powers of and be subject to the restrictions placed upon the President in respect of the performance of such duties.

SECTION 7. Treasurer. The Treasurer, if any, shall

- (a) have charge and custody of, and be responsible for, all the funds and securities of the Corporation;
- (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;
- (c) deposit all moneys and other valuables to the credit of the Corporation in such depositories as may be designated by the Board of Directors or pursuant to its direction;
- (d) receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever;
- (e) disburse the funds of the Corporation and supervise the investments of its funds, taking proper vouchers therefore;
- (f) render to the Board of Directors, whenever the Board of Directors may require, an account of the financial condition of the Corporation; and
- (g) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 8. Secretary. The Secretary shall

- (a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders;
- (b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;
- (c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all certificates for shares of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal;
- (d) see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and
- (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 9. The Assistant Treasurer. The Assistant Treasurer, if any, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the

absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 10. The Assistant Secretary. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 11. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

SECTION 12. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation.

ARTICLE V

Stock Certificates and Their Transfer

SECTION 1. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the Chairman of the Board or the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restriction of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 2. Facsimile Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as it may direct sufficient to indemnify it against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 4. Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its records; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and the transferee request the Corporation to do so.

SECTION 5. Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

SECTION 6. Regulations. The Board of Directors may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 7. Fixing the Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 8. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VI

Indemnification of Directors and Officers

SECTION 1. General. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2. Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. Indemnification in Certain Cases. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 4. Procedure. Any indemnification under Sections 1 and 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set

forth in such Sections 1 and 2. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the stockholders.

SECTION 5. Advances for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall be ultimately determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VI.

SECTION 6. Rights Not Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

SECTION 7. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VI.

SECTION 8. Definition of Corporation. For the purposes of this Article VI, references to "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

SECTION 9. Survival of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to this Article VI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

General Provisions

SECTION 1. Dividends. Subject to the provisions of statute and the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared

by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of stock of the Corporation, unless otherwise provided by statute or the Certificate of Incorporation.

SECTION 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors may, from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors may think conducive to the interests of the Corporation. The Board of Directors may modify or abolish any such reserves in the manner in which it was created.

SECTION 3. Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be fixed, and once fixed, may thereafter be changed, by resolution of the Board of Directors.

SECTION 5. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

SECTION 6. Execution of Contracts, Deeds, Etc. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 7. Voting of Stock in Other Corporations. Unless otherwise provided by resolution of the Board of Directors, the Chairman of the Board or the President, from time to time, may (or may appoint one or more attorneys or agents to) cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation. In the event one or more attorneys or agents are appointed, the Chairman of the Board or the President may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent. The Chairman of the Board or the President may, or may instruct the attorneys or agents appointed to, execute or cause to be executed in the name and on behalf of the Corporation and under its seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper in the circumstances.

ARTICLE VIII

Amendments

These By-Laws may be amended or repealed or new by-laws adopted (a) by action of the stockholders entitled to vote thereon at any annual or special meeting of stockholders or (b) if the Certificate of Incorporation so provides, by action of the Board of Directors at a regular or special meeting thereof. Any by-law made by the Board of Directors may be amended or repealed by action of the stockholders at any annual or special meeting of stockholders.

THE REPUBLIC OF LIBERIA
Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

ARTICLES OF INCORPORATION

of

FAITH MARINE LTD.

The undersigned, for the purpose of incorporating a nonresident domestic corporation in accordance with the provisions of the Business Corporation Act of the Republic of Liberia, does hereby execute, as incorporator and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

FAITH MARINE LTD.

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

- (1) To carry on the business of an investment holding company or corporation, and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares of stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organization, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guarantee or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose, and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution;
-

As used herein the term:

“Securities” shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created;

“Person” shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and

“Public authority” shall include any domestic or foreign governmental, municipal or other public authority;

- (2) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated, and any interest therein either as principal or as factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the Laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution;
 - (3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured;
 - (4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which the Corporation is authorized to carry on, and in connection therewith to acquire the good will and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business;
 - (5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation wheresoever situated;
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- (6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation, and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but the Corporation shall not engage in the business of banking or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
 - (7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation;
 - (8) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, firm or corporation or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto, and to render general investment advisory or financial advisory or managerial services to any person or public authority;
 - (9) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
 - (10) To cause or allow the legal title or any legal or equitable estate, right or interest in any property, whether real, personal, or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of, or operated by, any person, formed or to be formed, either upon trust for, or as agents or nominees of, the Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation;
 - (11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act, to buy, sell and deal in foreign exchange;
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- (12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act and to mortgage, pledge or charge the property of the Corporation, of whatsoever nature the property may be, as security for any such guarantee made or given and to assist financially or otherwise with or without consideration and on such terms as the Corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company or corporation and to mortgage and hypothecate the Corporation's vessels or real or personal property or immovable or movable property of other form or property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid;
 - (13) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by law, and provide further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote;
 - (14) To invest its uninvested funds and/or surplus from time to time to such extent as the Board of Directors may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
 - (15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, seaplanes, submersible craft, scows, rafts, dredges, pontoons, offshore installations and service craft, rocket-launching platforms, non-displacement vessels and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof, and to equip, furnish, and outfit such vessels and ships;
 - (16) To engage in ocean, coastwise and inland commerce, and generally in the carriage of passengers, mail, freight, goods, cargo in bulk and personal effects by water between the various ports of the world and to engage generally in waterborne and airborne commerce throughout the world;
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- (17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, seaplanes, submersible craft, offshore installations and service craft, rocket-launching platforms, non-displacement vessels, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign;
 - (18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign;
 - (19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith;
 - (20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of Liberia, and to do all things incidental to such business;
 - (21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of, and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world, and to appoint agents, brokers, or representatives;
 - (22) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused;
 - (23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate, to sell or in any manner dispose of, to grant, or license other rights in respects of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of the Republic of Liberia or other countries or otherwise, and to work, operate or develop the same;
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- (24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatever kind and nature, real, personal or mixed, tangible or intangible in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties;
 - (25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, country, state, body politic, or government or colony or any dependency thereof;
 - (26) To carry on its business, to have one or more offices, and to exercise its powers wheresoever, subject to the laws of the particular country;
 - (27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Corporation's property or rights;
 - (28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.
- C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to a holder of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

On the request of the holder of bearer shares and the surrender to the Corporation of the share certificate in respect of those shares, the shares shall be exchanged for a like number of registered shares and the name of the shareholder shall be entered in the share register of the Corporation and a new certificate shall be issued to the shareholder in his name and the exchange shall be entered in the share register of the Corporation.

On the request of the owner of shares registered in his name in the share register of the Corporation and the surrender to the Corporation of the share certificate in his name in respect of those shares, the shares shall be exchanged for a like number of bearer shares and a new certificate shall be issued to bearer and the exchange shall be entered in the share register of the Corporation.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Business Corporation Act may have.

F. The name and mailing address of the incorporator of these Articles of Incorporation is:

Name _____
A. Abedje

Postal Address _____
80 Broad Street
Monrovia Liberia

G. The number of directors constituting the initial Board of Directors of the Corporation is three (3).

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on this 14th day of January, 2010

/s/ A. Abedje _____
A. Abedje

\$12.00 REVENUE STAMPS ON ORIGINAL

CERTIFIED TRUE COPY
OF THE ORIGINAL
SOFIA G. PAPANIKOLAOU
ATTORNEY AT LAW
7/27/10

FAITH MARINE LTD.

BY-LAWS

ARTICLE I

OFFICES

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

ARTICLE II

SHAREHOLDERS

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

Section 2. **Special Meeting:** Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Officer carrying out the duties of President or Secretary or Assistant Secretary or by the order of the Board of Directors whenever requested in writing to do so by shareholders owning not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed special

meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the Officer of the Corporation calling any such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 3. **Notice of Meetings:** Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telegraph, cablegram, telex, teleprinter or other electronic means at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the officer carrying out the duties of Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice of all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. **Quorum:** At all meetings of shareholders, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding and entitled to

vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. **Voting:** If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action required or permitted to be taken at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. **Fixing of Record Date:** The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders, or more than sixty days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend,

distribution, or allotment or for the purpose of such other action.

ARTICLE III

DIRECTORS

Section 1. **Number:** The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of not less than one Director. Within the limits fixed by these By-Laws the number of Directors may be determined either by the vote of a majority of the entire Board or by vote of the shareholders. The Directors need not be residents of Liberia or shareholders of the Corporation. Corporations may be elected or appointed Directors.

Section 2. **How Elected:** Except as otherwise provided by law or Section 4 of this Article, the Directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the incorporators) shall be elected at the annual meeting of shareholders. Each Director shall be elected to serve until the next annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office.

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

Section 4. **Vacancies:** Vacancies in the Board of Directors occurring by death, resignation, creation of new directorships, failure of the shareholders to elect the whole Board at any annual election of Directors or for any other reason, including removal of

Directors for cause, may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, or by vote of the shareholders. Vacancies occurring by removal of Directors without cause may be filled only by vote of the shareholders.

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

Section 6. **Special Meeting:** Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Officer carrying out the duties of President, or any Officer of the Corporation who is also a Director. The Officer carrying out the duties of President or of Secretary shall call a special meeting of the Board upon written request directed to him by any Director, or any two Directors if there are three or more Directors elected, stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the Officer calling the meeting.

Section 7. **Notice of Special Meetings:** Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each Director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a Director if given to him personally (including by telephone) or if such notice be delivered to such Director by mail,

telegraph, cablegram, telex, teleprinter or other electronic means to his last known address. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 8. **Quorum:** A majority of the Directors at the time in office, present in person or by proxy or conference telephone or by electronic means allowing simultaneous communication, shall constitute a quorum for the transaction of business.

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

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

ARTICLE IV

COMMITTEES

Section 1. **Executive Committee and Other Committees:** The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board,

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

ARTICLE V

OFFICERS

Section 1. **Number:** The Board of Directors shall elect one or more Officers as it may deem necessary. Officers may be of any nationality and need not be residents of Liberia. The Officers shall be elected annually by the Board of Directors at its first meeting following the annual election of Directors, but in the event of the failure of the Board to so elect any Officer, such Officer may be elected at any subsequent meeting of the Board of

Directors. The salaries of Officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting elect additional Officers. Each Officer shall hold office until the first meeting of the Board of Directors following the next annual election of Directors and until his successor shall have been duly elected and qualified, except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any Officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. **Designation:** The Officer or Officers shall fulfill the following functions, and all the functions may be fulfilled by one person, who may be a corporate person:

The Officer appointed as President shall be the chief executive officer of the Corporation and shall have the general management of the affairs of the Corporation together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him by the Board of Directors. The President shall preside at all meeting of shareholders at which he is present;

The Officer appointed as Treasurer shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the

accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer, and shall have such powers and perform such other duties as may be assigned to him by the Board of Directors or President;

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

Officers other than those treated in this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or the President.

Section 3. **Bond:** The Board of Directors shall have power to the extent permitted by law, to require any Officer, agent or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. **Form and Issuance:** The shares of the Corporation shall be represented by certificates in form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the Officer having the duties of President or Vice-President, and by the Officer having the duties of Secretary or Assistant Secretary or the Officer having the duties of Treasurer or Assistant Treasurer; Provided that where one Officer has the duties of President, Secretary and/or Treasurer the certificates may be signed by that one person. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

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

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

Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII

DIVIDENDS

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

ARTICLE VIII

CORPORATE SEAL

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

ARTICLE IX

FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
VECTOR SHIPPING CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

VECTOR SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.



The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands

The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF, I have executed this instrument on February 16, 2010.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

VECTOR SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

ARAMIS NAVIGATION INC.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

ARAMIS NAVIGATION INC.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original-subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



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

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on December 14, 2009.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

ARAMIS NAVIGATION INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
DUCALE MARINE INC.**

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

DUCALE MARINE INC.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, shipbrokers, customhouse brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF I have executed this instrument on June 22, 2009.

Majuro Nominees Ltd.
Incorporator

Siyona

by: _____



BYLAWS

DUCALE MARINE INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

AQUIS MARINE CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

AQUIS MARINE CORP.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



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

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



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

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Business Corporations Act of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Business Corporations Act of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on March 23, 2010.

Majuro Nominees Ltd.
Incorporator

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by several vertical strokes and a horizontal line at the bottom.

by: _____



BYLAWS

AQUIS MARINE CORP.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
HIGHBIRD MANAGEMENT INC.**

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

The name of the Corporation shall be:

HIGHBIRD MANAGEMENT INC.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, shipbrokers, customhouse brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

F. The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O Box 1405
Majuro
Marshall Islands

G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on July 14, 2009.

Majuro Nominees Ltd.
Incorporator

by: 



BYLAWS

HIGHBIRD MANAGEMENT INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

FLORAL MARINE LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

FLORAL MARINE LTD.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



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

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on June 11, 2009.

Majuro Nominees Ltd.
Incorporator

S. Yorla

by: _____



BYLAWS

FLORAL MARINE LTD.

A Marshall Islands Corporation

ARTICLE I

OFFICES

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

ARTICLE II

MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

RED ROSE SHIPPING CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

RED ROSE SHIPPING CORP.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



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

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on June 11, 2009.

Majuro Nominees Ltd.
Incorporator

by: *Syona* _____



BYLAWS

RED ROSE SHIPPING CORP.

A Marshall Islands Corporation

ARTICLE I

OFFICES

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

ARTICLE II

MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION
OF
GINGER SERVICES CO.
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

GINGER SERVICES CO.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF, I have executed this instrument on December 22, 2008.

Majuro Nominees Ltd.
Incorporator

by: Stahsk _____



BYLAWS

GINGER SERVICES CO.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION
OF
QUENA SHIPMANAGEMENT INC.
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

QUENA SHIPMANAGEMENT INC.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:
- (1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, shipbrokers, customhouse brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number or shares.



E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O Box 1405
Majuro
Marshall Islands

G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on July 29, 2008.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

QUENA SHIPMANAGEMENT INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

ASTRA MARITIME CORPORATION

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

ASTRA MARITIME CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands



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

IN WITNESS WHEREOF, I have executed this instrument on October 15, 2008.

Majuro Nominees Ltd.
Incorporator

Syona

by: _____



BYLAWS

ASTRA MARITIME CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
PRIMAVERA SHIPPING CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

PRIMAVERA SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



BYLAWS

PRIMAVERA SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
PUEBLO HOLDINGS LTD
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

PUEBLO HOLDINGS LTD

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

F. The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands

G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on August 8, 2008.

Majuro Nominees Ltd.
Incorporator



by: _____



BYLAWS

PUEBLO HOLDINGS LTD.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
BEAUFIKS SHIPPING CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

BEAUFIKS SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



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

IN WITNESS WHEREOF, I have executed this instrument on June 19, 2008.

Majuro Nominees Ltd.
Incorporator

Siyona

by: _____



BYLAWS
BEAUFIKS SHIPPING CORPORATION

A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

ROWBOAT MARINE INC.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

ROWBOAT MARINE INC.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



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

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O- Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with, the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on June 11, 2008.

Majuro Nominees Ltd.
Incorporator

S. Yorla

by: _____



BYLAWS

ROWBOAT MARINE INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

CORSAIR SHIPPING LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the corporation shall be:

CORSAIR SHIPPING LTD.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kind, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehouseman, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subjects to the law of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property or every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic or by any domestic or foreign governmental municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection improvement and enhancement in value of any such securities and to aid by loan, subsidy guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner import, export, sell, distribute or otherwise dispose of and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever and any interest therein either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real personal or mixed, tangible or intangible suitable or necessary in connection with any of the purposes hereinabove or hereinafter set fourth or otherwise deal with or in any such properties.

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the corporation has power to conduct, to pay for the same in cash or in the securities of the corporation or otherwise to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, any conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein,

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize, it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purpose of any stockholders quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conductive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the corporation in the Marshall Islands is Trust Company Complex, Ajelatke Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporation as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on June 11, 2008.

Majuro Nominees Ltd.
Incorporator

S. Yorla

by: _____



BYLAWS
CORSAIR SHIPPING LTD.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION
OF
NAVIOS TANKERS MANAGEMENT INC.
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

NAVIOS TANKERS MANAGEMENT INC.

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

- (1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including landcraft, and any and all means of conveyance and transportation by land or water, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.
 - (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
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- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
 - (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
 - (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
 - (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
 - (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured by mortgage or pledge or creation of security interest in corporate property.
 - (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
 - (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
 - (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or
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otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Business Corporations Act of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
 - (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
 - (15) To carry on the businesses of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances of loans upon the security of goods warehoused.
 - (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.
 - (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
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- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
 - (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
 - (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.
 - (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
 - (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
 - (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
 - (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done
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by a corporation organized under the Business Corporations Act of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.

- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
 - (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Business Corporations Act of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
 - (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
 - (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares with a par value of One US Dollar (US\$1.00) per share.
 - E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
 - F. The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF I have executed this instrument on **March 24, 2010**.

Majuro Nominees Ltd.
Incorporator

by: _____

BYLAWS

NAVIOS TANKERS MANAGEMENT INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII DIVIDENDS

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

ARTICLE VIII CORPORATE SEAL

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

ARTICLE IX FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

PHAROS NAVIGATION S.A.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

PHAROS NAVIGATION S. A.

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

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



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
- (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instrument and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
- (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
- (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvement, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

- (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
- (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed, and aid in any way any person for any such purpose.
- (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

- (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
- (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
- (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
- (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
- (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
- (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
- (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.



H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
IN WITNESS WHEREOF I have executed this instrument on **December 11, 2007**.

Majuro Nominees Ltd.
Incorporator

S. Yorla

by: _____



BYLAWS
PHAROS NAVIGATION S.A.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

THE REPUBLIC OF LIBERIA
Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

ARTICLES OF INCORPORATION

of

SIZZLING VENTURES INC.

The undersigned, for the purpose of incorporating a nonresident domestic corporation in accordance with the provisions of the Business Corporation Act of the Republic of Liberia, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

SIZZLING VENTURES INC.

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

- (1) To carry on the business of an investment holding company or corporation, and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organization, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guarantee or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or
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subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution.

As used herein the term;

“Securities” shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created;

“Person” shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and

“Public authority” shall include any domestic or foreign governmental, municipal or other public authority;

- (2) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, charter and description whatsoever, and wheresoever situated, and any interest therein either as principal or as factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the Laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution;
 - (3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured;
 - (4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which the Corporation is authorized to carry on, and in connection therewith to acquire the good will and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business;
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- (5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation wheresoever situated;
 - (6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but the Corporation shall not engage in the business of banking or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
 - (7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation;
 - (8) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, firm or corporation or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority;
 - (9) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
 - (10) To cause or allow the legal title or any legal or equitable estate, right or interest in any property, whether real, personal, or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of, or operated by, any person, formed or to be formed, either upon trust for, or as agents or nominees of, the Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation;
 - (11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act to buy, sell and deal in foreign exchange;
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- (12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act and to mortgage, pledge or charge the property of the Corporation, of whatsoever nature the property may be, as security for any such guarantee made or given and to assist financially or otherwise with or without consideration and on such terms as the Corporation thinks fit any person, firm, company or corporation in any part of the world and in connection or therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company or corporation and to mortgage and hypothecate the Corporation's vessels or real or personal property or immovable or movable property or other form or property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid;
 - (13) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by law; and provide further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote;
 - (14) To invest in its uninvested funds and/or surplus from time to time to such extent as the Board of Directors may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
 - (15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, seaplanes, submersible craft, offshore installations and service craft, rocket-launching platforms, non-displacement vessels and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof; and to equip, furnish, and outfit such vessels and ships;
 - (16) To engage in ocean, coastwise and inland commerce, and generally in the carriage of passengers, mail, freight, goods, cargo in bulk and personal effects by water between the various ports of the world and to engage generally in waterborne and airborne commerce throughout the world;
 - (17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs,
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lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes and all other vessels and craft of any and all motive power whatsoever, including aircraft landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign;

- (18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign;
 - (19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith;
 - (20) To engage in any merchantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of Liberia, and to do all things incidental to such business;
 - (21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of, and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers, or representatives;
 - (22) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused;
 - (23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respects of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of the Republic of Liberia or other countries or otherwise, and to work, operate or develop the same;
 - (24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings. structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatever kind and nature, real, personal or mixed, tangible or intangible in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties;
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- (25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, country, state, body politic, or government or colony or any dependency thereof;
 - (26) To carry on its business, to have one or more offices, and to exercise its powers wheresoever, subject to the laws of the particular country;
 - (27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Corporation's property or rights;
 - (28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.
- C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.
- The Corporation shall mail notices and information to a holder of bearer shares to the address provided to the Corporation by the shareholder for that purpose.
- On the request of the holder of bearer shares and the surrender to the Corporation of the share certificate in respect of those shares, the shares shall be exchanged for a like number of registered shares and the name of the shareholder shall be entered in the share register of the corporation and a new certificate shall be issued to the shareholder in his name and the exchange shall be entered in the share register of the Corporation.
- On the request of the owner of shares registered in his name in the share register of the Corporation and the surrender to the Corporation of the share certificate in his name in respect of those shares, the shares shall be exchanged for a like number of bearer shares and a new certificate shall be issued to bearer and the exchange shall be entered in the share register of the Corporation.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Business Corporation Act may have.
- F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:
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Name	Postal Address	Number of shares of Common Stock Subscribed
A. Abedje	80 Broad Street Monrovia, Liberia	One (1)

- G. The number of directors constituting the initial Board of Directors of the Corporation is three (3).
 - H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.
 - I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.
- IN WITNESS WHEREOF, I have executed this instrument on this 12th day of August, 2005

/s/ A. Abedje
A. Abedje

\$12.00 REVENUE STAMPS ON ORIGINAL

**SIZZLING VENTURES INC.
(the "CORPORATION")**

BYLAWS

As Adopted on August 12, 2005

ARTICLE I

OFFICES

The registered office of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

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

Section 2. **Special Meeting:** Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Officer carrying out the duties of President or Secretary or Assistant Secretary or by the order of the Board of Directors whenever requested in writing to do so by shareholders owning not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the Officer of the Corporation calling any such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 3. **Notice of Meetings:** Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telegraph, cablegram, facsimile, email or other electronic means at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the officer carrying out the duties of Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who

attends the meeting without protesting prior to the conclusion thereof the lack of notice to him.

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

Section 5. **Voting:** If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action required or permitted to be taken at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. **Fixing of Record Date:** The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders, or more than sixty days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. **Number:** The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of not less than one Director. Within the limits fixed by these Bylaws the number of Directors may be determined either by the vote of a majority of the entire Board or by vote of the shareholders. The Directors need not be residents of Liberia or shareholders of the Corporation. Corporations may be elected or appointed Directors.

Section 2. **How Elected:** Except as otherwise provided by law or Section 4 of this Article, the Directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the incorporators) shall be elected at the annual meeting of shareholders. Each Director shall be elected to serve until the next annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office.

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

Section 4. **Vacancies**: Vacancies in the Board of Directors occurring by death, resignation, creation of new directorships, failure of the shareholders to elect the whole Board at any annual election of Directors or for any other reason, including removal of Directors for cause, may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, or by vote of the shareholders. Vacancies occurring by removal of Directors without cause may be filled only by vote of the shareholders.

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

Section 6. **Special Meeting**: Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Officer carrying out the duties of President, or any Officer of the Corporation who is also a Director. The Officer carrying out the duties of President or of Secretary shall call a special meeting of the Board upon written request directed to him by any Director, or any two Directors if there are three or more Directors elected, stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the Officer calling the meeting.

Section 7. **Notice of Special Meetings**: Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each Director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a Director if given to him personally (including by telephone) or if such notice be delivered to such Director by mail, telegraph, cablegram, facsimile, email or other electronic means to his last known address. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 8. **Quorum**: A majority of the Directors at the time in office, present in person or by proxy or conference telephone or by electronic means allowing simultaneous communication, shall constitute a quorum for the transaction of business.

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

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

ARTICLE IV
COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. **Number:** The shareholders or the Board of Directors shall initially appoint one or more Officers, as they or it may deem necessary. Officers may be of any nationality and need not be residents of Liberia. The Officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of Directors, but in the event of the failure of the Board to so appoint any Officer, such Officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional Officers. Each Officer shall hold office until the first meeting of the Board of Directors following the next annual election of Directors and until his successor shall have been duly appointed, except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any Officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. **Designation:** The Officer or Officers shall fulfill the following functions, and all the functions may be fulfilled by one person, who may be a corporate person:

The Officer appointed as President shall be the chief executive officer of the Corporation and shall have the general management of the affairs of the Corporation together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him by the Board of Directors. The President shall preside at all meeting of shareholders at which he is present;

The Officer appointed as Treasurer shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer, and shall have such powers and perform such other duties as may be assigned to him by the Board of Directors or President;

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

Officers other than those treated in this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or the President.

Section 3. **Bond:** The Board of Directors shall have power to the extent permitted by law, to require any Officer, agent or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI CERTIFICATES FOR SHARES

Section 1. **Form and Issuance:** The shares of the Corporation shall be represented by certificates in form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the Officer having the duties of President or Vice-President, and by the Officer having the duties of Secretary or Assistant Secretary or the Officer having the duties of Treasurer or Assistant Treasurer; Provided that where one person has the duties of President Secretary and/or Treasurer the certificates may be signed by that one person. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

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

Section 3. **Loss of Stock Certificates:** The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that

fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

Section 2. **Seals for Particular Jurisdictions:** The Board of Directors may determine that the Corporation shall have more than one seal in the prescribed form specifying the jurisdiction in which the seal is to be used.

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

SHIKHAR VENTURES S.A.

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

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Liberian Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

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

(3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the good will and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

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

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the board of directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

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

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

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

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

(12) To make and give any guaranty so far as the same may be permitted to be done by a corporation organized under the Liberian Business Corporation Act and to mortgage, pledge or charge the property of the corporation, of whatsoever nature the property may be, as security for any such guaranty made or given and to assist financially or otherwise with or without consideration and on such terms as the corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company or corporation and to mortgage and hypothecate the Corporation's vessels or real or personal property or immovable or movable property or other form or property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid.

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

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

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

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

(17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign.

(18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign.

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

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of Liberia, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers, or representatives.

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

(23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respects of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of The Republic of Liberia or other countries or otherwise, and to work, operate or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its powers in The Republic of Liberia and in any and all foreign countries, subject to the laws of the particular country.

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
C. Hug	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is three (3).

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on February 11, 2005.

/s/ C. Hug
C. Hug

\$12.00 REVENUE STAMPS ON ORIGINAL

SHIKHAR VENTURES S.A.
(the "CORPORATION")

BYLAWS

As Adopted on February 11, 2005

ARTICLE I

OFFICES

The registered office of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

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

Section 2. **Special Meeting:** Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Officer carrying out the duties of President or Secretary or Assistant Secretary or by the order of the Board of Directors whenever requested in writing to do so by shareholders owning not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the Officer of the Corporation calling any such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 3. **Notice of Meetings:** Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telegraph, cablegram, facsimile, email or other electronic means at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the officer carrying out the duties of Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who

attends the meeting without protesting prior to the conclusion thereof the lack of notice to him.

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

Section 5. **Voting:** If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action required or permitted to be taken at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. **Fixing of Record Date:** The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders, or more than sixty days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. **Number:** The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of not less than one Director. Within the limits fixed by these Bylaws the number of Directors may be determined either by the vote of a majority of the entire Board or by vote of the shareholders. The Directors need not be residents of Liberia or shareholders of the Corporation. Corporations may be elected or appointed Directors.

Section 2. **How Elected:** Except as otherwise provided by law or Section 4 of this Article, the Directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the incorporators) shall be elected at the annual meeting of shareholders. Each Director shall be elected to serve until the next annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office.

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

Section 4. **Vacancies**: Vacancies in the Board of Directors occurring by death, resignation, creation of new directorships, failure of the shareholders to elect the whole Board at any annual election of Directors or for any other reason, including removal of Directors for cause may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, or by vote of the shareholders. Vacancies occurring by removal of Directors without cause may be filled only by vote of the shareholders.

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

Section 6. **Special Meeting**: Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Officer carrying out the duties of President, or any Officer of the Corporation who is also a Director. The Officer carrying out the duties of President or of Secretary shall call a special meeting of the Board upon written request directed to him by any Director, or any two Directors if there are three or more Directors elected, stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the Officer calling the meeting.

Section 7. **Notice of Special Meetings**: Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each Director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a Director if given to him personally (including by telephone) or if such notice be delivered to such Director by mail, telegraph, cablegram, facsimile, email or other electronic means to his last known address. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 8. **Quorum**: A majority of the Directors at the time in office, present in person or by proxy or conference telephone or by electronic means allowing simultaneous communication, shall constitute a quorum for the transaction of business.

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

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

ARTICLE IV
COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. **Number**: The shareholders or the Board of Directors shall initially appoint one or more Officers, as they or it may deem necessary. Officers may be of any nationality and need not be residents of Liberia. The Officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of Directors, but in the event of the failure of the Board to so appoint any Officer, such Officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of Officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional Officers. Each Officer shall hold office until the first meeting of the Board of Directors following the next annual election of Directors and until his successor shall have been duly appointed, except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any Officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. **Designation**: The Officer or Officers shall fulfill the following functions, and all the functions may be fulfilled by one person, who may be a corporate person:

The Officer appointed as **President** shall be the chief executive officer of the Corporation and shall have the general management of the affairs of the Corporation together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him by the Board of Directors. The President shall preside at all meeting of shareholders at which he is present;

The Officer appointed as Treasurer shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer, and shall have such powers and perform such other duties as may be assigned to him by the Board of Directors or President;

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

Officers other than those treated in this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or the President.

Section 3. **Bond:** The Board of Directors shall have power to the extent permitted by law, to require any Officer, agent or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI CERTIFICATES FOR SHARES

Section 1. **Form and Issuance:** The shares of the Corporation shall be represented by certificates in form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the Officer having the duties of President or Vice-President, and by the Officer having the duties of Secretary or Assistant Secretary or the Officer having the duties of Treasurer or Assistant Treasurer; Provided that where one person has the duties of President, Secretary and/or Treasurer the certificates may be signed by that one person. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

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

Section 3. **Loss of Stock Certificates:** The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that

fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

Section 2. **Seals for Particular Jurisdictions:** The Board of Directors may determine that the Corporation shall have more than one seal in the prescribed form specifying the jurisdiction in which the seal is to be used.

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

ARTICLES OF INCORPORATION

OF

TAHARQA SPIRIT CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

TAHARQA SPIRIT CORP.

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

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities, to acquire or



become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Marshall Islands Business Corporations Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

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



or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(3) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the goodwill and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

(5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of the Marshall Islands or abroad.

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust,



issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

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

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

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

(11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Marshall



Islands Business Corporations Act, to buy, sell and deal in foreign exchange.

(12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Marshall Islands Business Corporations Act and to mortgage, pledge or charge the property of the corporation, of whatsoever nature the property may be, as security for any such guaranty made or given and to assist financially or otherwise with or without consideration and on such terms as the corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company, or corporation and to mortgage and hypothecate the corporation's vessels or real or personal property or immovable or movable property or other form of property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid.

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

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

(15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, subcharter, sell, build, and repair steamships,



motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

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

(17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircrafts, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign.

(18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign.

(19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner



dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of the Marshall Islands, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers or representatives.

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

(23) To apply for, purchase, or any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respect of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks and to work, operate, or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, without the Marshall Islands, and in any part of the world suitable



or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its power in any and all foreign countries, subject to the laws of the particular country.

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes, the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.



The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF, I have executed this instrument on June 30, 2005.

Majuro Nominees Ltd.
Incorporator

by: 



**BY-LAWS
OF
TAHARQA SPIRIT CORP.**

**Trust Company Complex
Ajeltake Road
Ajeltake Island
Marshall Islands**

ARTICLE I

OFFICES

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

ARTICLE II

SHAREHOLDERS

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

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

Section 3. Notice Of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such

meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

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

ARTICLE III

DIRECTORS

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

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

shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV

COMMITTEES

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

ARTICLE V

OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint a secretary. In addition, the Board of Directors may appoint such other officers as it deems necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation may be natural persons, corporations or other business entities. If an officer is corporation or other business entity, the duties of such officer may be carried out by any duly authorized representative of such corporation or other business entity acting in its name. Any two (2) or more offices may be held by the same natural person, corporation or other business entity.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The

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

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

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

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

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

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

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by an Officer and/or a Director. Signatures of the Officer and/or Director may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

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

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

ARTICLE VII

DIVIDENDS

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

ARTICLE VIII

CORPORATE SEAL

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

ARTICLE IX

FISCAL YEAR

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

ARTICLE X

AMENDMENTS

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

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

ARTICLE XI

INDEMNIFICATION

Section 1. The Corporation shall indemnify its directors and officers to the full extent of its powers granted under the provisions of, and in the situations described in, Section 60 of the Business Corporation Act.

ARTICLES OF INCORPORATION

OF

RHEIA ASSOCIATES CO.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

RHEIA ASSOCIATES CO.

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

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities, to acquire or



become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Marshall Islands Business Corporations Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

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



or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(3) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the goodwill and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

(5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of the Marshall Islands or abroad.

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust,



issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

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

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

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

(11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Marshall



Islands Business Corporations Act, to buy, sell and deal in foreign exchange.

(12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Marshall Islands Business Corporations Act and to mortgage, pledge or charge the property of the corporation, of whatsoever nature the property may be, as security for any such guaranty made or given and to assist financially or otherwise with or without consideration and on such terms as the corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company, or corporation and to mortgage and hypothecate the corporation's vessels or real or personal property or immovable or movable property or other form of property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid.

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

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

(15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, subcharter, sell, build, and repair steamships,



motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

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

(17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircrafts, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign.

(18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign.

(19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner



dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of the Marshall Islands, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers or representatives.

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

(23) To apply for, purchase, or any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respect of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks and to work, operate, or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, without the Marshall Islands, and in any part of the world suitable



or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its power in any and all foreign countries, subject to the laws of the particular country.

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes, the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.



The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF, I have executed this instrument on June 30, 2005.

Majuro Nominees Ltd.
Incorporator

by: 



B Y - L A W S
OF
RHEIA ASSOCIATES CO.
Trust Company Complex
Ajeltake Road
Ajeltake Island
Marshall Islands

ARTICLE I

OFFICES

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

ARTICLE II

SHAREHOLDERS

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

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

Section 3. Notice Of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such

meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

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

ARTICLE III

DIRECTORS

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

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

shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV

COMMITTEES

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

ARTICLE V

OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint a secretary. In addition, the Board of Directors may appoint such other officers as it deems necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation may be natural persons, corporations or other business entities. If an officer is corporation or other business entity, the duties of such officer may be carried out by any duly authorized representative of such corporation or other business entity acting in its name. Any two (2) or more offices may be held by the same natural person, corporation or other business entity.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The

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

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

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

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

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

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

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by an Officer and/or a Director. Signatures of the Officer and/or Director may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

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

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

ARTICLE VII

DIVIDENDS

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

ARTICLE VIII

CORPORATE SEAL

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

ARTICLE IX

FISCAL YEAR

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

ARTICLE X

AMENDMENTS

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

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

ARTICLE XI

INDEMNIFICATION

Section 1. The Corporation shall indemnify its directors and officers to the full extent of its powers granted under the provisions of, and in the situations described in, Section 60 of the Business Corporation Act.

ARTICLES OF INCORPORATION
OF
RUMER HOLDING LTD.
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

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

A. The name of the Corporation shall be:

RUMER HOLDING LTD.

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

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities, to acquire or



become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Marshall Islands Business Corporations Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

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



or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(3) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the goodwill and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

(5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of the Marshall Islands or abroad.

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust,



issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

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

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

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

(11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Marshall



Islands Business Corporations Act, to buy, sell and deal in foreign exchange.

(12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Marshall Islands Business Corporations Act and to mortgage, pledge or charge the property of the corporation, of whatsoever nature the property may be, as security for any such guaranty made or given and to assist financially or otherwise with or without consideration and on such terms as the corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company, or corporation and to mortgage and hypothecate the corporation's vessels or real or personal property or immovable or movable property or other form of property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid.

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

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

(15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, subcharter, sell, build, and repair steamships,



motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

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

(17) To act as broker or agent in the chartering, subchartering, buying, and selling of steamships, motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircrafts, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign.

(18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign.

(19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner



dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of the Marshall Islands, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers or representatives.

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

(23) To apply for, purchase, or any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respect of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks and to work, operate, or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, without the Marshall Islands, and in any part of the world suitable



or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its power in any and all foreign countries, subject to the laws of the particular country.

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes, the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.



The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:


Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands

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

IN WITNESS WHEREOF, I have executed this instrument on June 30, 2005.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

RUMER HOLDING LTD.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

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

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

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AMENDMENTS

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

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

“KLEIMAR”

Naamloze Vennootschap (NV — Limited Company)
at 5 Suikerrui, 2000 Antwerp
Liable to VAT — enterprise number 0426.557.894
Legal Entities Register Antwerp

**Articles of Association co-ordinated following the
extraordinary general meeting of 9 September 2008.**

TITLE I: CORPORATE STATUS — NAME — REGISTERED OFFICE — PURPOSE — DURATION

Article 1: Name

The Company has the corporate status of a limited company — Naamloze Vennootschap — in short NV, and exists under the name “KLEIMAR”.

Article 2: Registered Office

The registered office of the Company is established at 5 Suikerrui, 2000 Antwerp, Judicial District of Antwerp.

The registered office may be transferred to another place in Belgium by simple decision of the Board of Directors, without any change to the Articles of Association, on condition that this transfer of the registered office does not cause any change for what concerns the language laws system applicable to the Company.

The transfer of the registered office has to be published in the Appendices to the Belgian Official Journal.

By simple decision of the Board of Directors, the Company can establish, in Belgium and abroad, additional administrative offices and places of business, as well as offices and branch offices.

Article 3: Purpose

The purpose of the Company is:

- the purchase, sale, transfer, exchange and administration of all personal securities, shares, certificates in companies, bonds, state paper and all personal and real property and rights;
- all activities of management and consultancy, all activities which are directly or indirectly related to analysis and advice in all matters whether economic, financial, technical, social, or relating to business organization;
- all transport on land, on water and in the air and activities relating to transport operations in general;
- the purchase, sale, leasing, taking and giving in hire, the trade and operation of vehicles, aircrafts, ships and all other means of transport.

In order to guarantee its own obligations, as well as the obligations of third parties, the Company can provide securities, by, among other things, mortgaging or pledging its property, including its own business activity, or by standing surety.

The Company may perform both in Belgium and in other countries all transactions relating to industry, commerce, personal and real property or

finance which are of a nature to advance or promote its purpose, whether directly or indirectly.

The Company may hold interests, whether by means of contribution, merger, subscription, participation, money or other means in all existing companies or companies in promotion or in enterprises in Belgium and abroad. It may concern itself in every way in all businesses, enterprises or companies, which have an identical, similar or related purpose or which are of a nature to promote the growth of its enterprise and may even merge with these companies.

Article 4: Duration

The Company has been formed for an indefinite period of time.

Except for the judicial dissolution, the Company can only be dissolved by the extraordinary general meeting, in compliance with the provisions of the Companies Code on the dissolution of companies.

TITLE II: CAPITAL

Article 5: Nominal Capital

The nominal capital of the Company amounts to three million two hundred and three thousand and seventy two American dollars and eighty-seven cents (USD 3,203,072.87) and is represented by fifty-six thousand nine hundred and ninety (56,990) shares of no par value, whereof

- * forty-three thousand four hundred and twenty-two (43,422) shares are class A shares;
- * and thirteen thousand five hundred and sixty-eight (13,568) shares are class B shares;

which all enjoy the same rights and benefits except where expressly provided otherwise in the Articles of Association.

The capital has been entirely and unconditionally subscribed to and paid up in full.

Article 6: Authorized Capital

No authorization is currently given to the Board of Directors to increase the capital of the Company.

Article 7: Increase of Capital — Pre-emptive Right

1. The resolution to increase the capital is adopted by the General Meeting resolving in accordance with the rules for the amendment of the Articles of Association.
The issue price and the conditions of issue of new shares are determined by the General Meeting resolving on a proposal of the Board of Directors.
 2. In the event of new shares being issued with an issue premium such issue premium must be paid in full at the time the shares are subscribed to.
 3. Upon each increase in the nominal capital, the shares subscribed to in money must be first offered to the shareholders in proportion to that part of the capital represented by their shares, during a period of at least fifteen days counting from the day on which subscriptions were opened.
 4. With respect to the exercise of the pre-emptive right for shares to which more than one person is entitled, reference is made to Article 11 of these Articles of Association.
 5. The pre-emptive right may be limited or suspended in the interest of the Company by the General Meeting acting in compliance with the relevant legal requirements.
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6. The General Meeting or, where applicable, the Board of Directors acting within the limits of the authorized capital may resolve on an increase in capital in favour of the personnel subject to compliance with the provisions of Section 609 of the Companies Code.

Article 8: Capital Reduction — Acquisition of own shares

The resolution to purchase the Company's own shares or to reduce the capital may be adopted subject to compliance with the relevant provisions of law.

TITLE III: SHARES — BONDS

Article 9: Nature of the Shares

The shares are registered and are recorded in a register of registered shares.

The register of registered shares may be kept in electronic form.

Article 10: Shares not paid up in full — Requirement to pay

The undertaking to pay up a share in full is unconditional and indivisible. If shares which have not been paid up in full belong to several persons in joint ownership, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called for by the Board of Directors at the time it determines. Notice of this is given to the shareholders by registered letter naming the bank account to which the payment should be made by transfer or cash deposit, to the exclusion of all other methods of payment. The shareholder is in default merely by the expiry of the period determined in the notification and the Company is owed interest at the legal interest rate effective at that time, raised by two percentage points.

As long as the calls for payment due on a share have not been made in accordance with this provision, the exercise of the rights accruing to it, are suspended.

Premature payments on shares cannot be made without the prior consent of the Board of Directors.

When determining the dividend account must be taken of the extent to which each share participates in the result for the financial year concerned, as described in Article 42 of these Articles of Association.

Article 11: Exercise of rights accruing to a share to which more than one person is entitled

1. The exercise of all rights accruing to shares given in pledge are reserved exclusively to the owner-pledger, except in the event of express notification otherwise given by the owner-pledger and the pledge-holding creditor sent together by registered letter to the Company.

The pledge-holding creditor must give his full cooperation to the owner-pledger to permit this person to freely exercise his rights in full.

2. In all other cases the following rules apply, without prejudice to the application of the provisions of common law:

a) Appointment of a common representative

The owners of one or more shares in joint ownership, bare owners and usufructuaries or, in general, all persons who for one reason or other are jointly entitled to one and the same share, must cause themselves to be represented by one and the same person for the purposes of the exercise of the associated rights. The full identity of this person is

communicated by all the jointly entitled persons acting together by registered letter to the Chairman of the Board of Directors at the registered office of the Company.

If no agreement can be reached by the jointly entitled persons, the most willing party may turn to the competent court in order to seek the appointment of a joint representative or a provisional administrator (both referred to here below as the "joint representative").

As long as no joint representative has been appointed in respect of the Company for the shares concerned, the membership rights accruing to these shares are suspended.

b) Convenings, announcements and notifications

All convenings, announcements and notifications by the Company addressed to the jointly entitled persons are solely and validly made to the designated joint representative.

c) Admission to the General Meeting

Only the joint representative is admitted to the General Meeting, without prejudice to the right of the joint representative to cause himself to be represented by a proxy of his choice in accordance with Article 34 of these Articles of Association.

d) Voting Rights

The voting right always devolves on the joint representative.

e) Pre-emptive Right

* Shares in undivided joint ownership

In the event of an increase in capital or issue of other securities subject to the application of the pre-emptive right of the existing shareholders, the pre-emptive right accrues to the jointly entitled persons acting in unison.

If the pre-emptive right is exercised the shares thus acquired in undivided joint ownership belong to the jointly entitled persons.

If the pre-emptive right is not exercised, this right lapses without it accruing either wholly or in part to one or more of the jointly entitled persons, without prejudice to the right of the jointly entitled persons to transfer this pre-emptive right.

* Shares in bare ownership and usufruct

The exercise of the pre-emptive right accrues in principle to the bare owner.

Should the bare owner not make use of this right, it accrues to the usufructuary.

The shares thus acquired belong in full ownership to the bare owner or the usufructuary respectively and are thus not subject to the aforementioned rules.

Article 12: Imposition of Seals

Heirs, creditors, or other successors to the rights of a share-holder may in no circumstances intervene in the management of the Company, nor cause seals to be laid on the goods and securities of the Company, nor pursue the liquidation of the Company and the distribution of its assets.

For the exercise of their rights they must abide by the balance sheets and inventories of the Company and accept the resolutions of the General Meeting.

Article 13: Issue of Bonds

The Board of Directors may proceed to the issue of bonds which may or may not be secured by collateral securities without prejudice to the provisions of Section 581 of the Companies Code.

TITLE IV: TRANSFER OF SHARES

Article 14: Transfer of shares

The transfer of shares is not subject to any restrictions.

TITLE V: BOARD OF DIRECTORS

Article 15: Powers of the Board of Directors

The Board of Directors is authorized for the performance of all actions that are necessary or useful for the realization of the purpose of the Company, with the exception of those for which according to the law only the General Meeting of Shareholders is authorized.

Article 16: Appointment and Resignation of Directors

The Company is governed by a Board of Directors composed of at least three (3) directors. When it is determined at a General Meeting that the Company has no more than two (2) shareholders, the Board of Directors may consist of two (2) members until the day of the General Meeting following the determination, by any means whatsoever, that there are more than two shareholders. When a juristic person is appointed as a Director, this juristic person must appoint a permanent representative from among its shareholders or members, directors, director-managers, members of the board of management, or employees, who is instructed with the performance of this task in the name of and for the account of the juristic person appointed as Director. This permanent representative must ultimately be a physical person.

Only the General Meeting is authorized to determine the number of Directors.

The Directors are appointed by the General Meeting.

The term of their office may not exceed six (6) years.

The term of office expires at the closure of the General Meeting or Board meeting that provides for their replacement.

Directors may at all times be dismissed by the General Meeting.

Resigning Directors may be reappointed.

When a Director's chair becomes vacant, the remaining Directors are jointly authorized to provide a provisional replacement for the vacancy. The next forthcoming General Meeting will resolve on the permanent appointment. The newly appointed Director serves for the remainder of the period of appointment of his predecessor.

Article 17: Remuneration

The General Meeting may resolve on the remuneration or otherwise of the appointment as director by granting a fixed or variable emolument.

The amount hereof is determined by the General Meeting and is borne as a general expense of the Company.

In the absence of any express resolution concerning the remuneration of a director his appointment is assumed to be unremunerated.

Article 18: Chairmanship

The Board of Directors may elect a Chairman from among its members. Should the Chairman be otherwise engaged he will be replaced by another director designated for this purpose by the Chairman.

Article 19: Conflict of Interests

Should a Director have a direct or indirect interest in a transaction that touches on matters of wealth as referred to be Section 523 of the Companies Code which conflicts with a decision or transaction that falls within the scope of the powers of the Board of Directors he must disclose this interest to the other Directors and the Statutory Auditor before the Board of Directors takes a decision.

His statement as well as the reasons for this conflict of interest must be included in the Minutes of the Board that takes the decision. In these minutes the Board describes the nature of the decision or transaction, gives the reasons for its decision and states the likely impact on the Company's assets. These minutes are to be included in full in the Board's Annual Report.

Should more than one Director be in such circumstances and the applicable legislation prohibit them from taking part in the deliberation or voting on the item concerned, this decision may be validly taken by the remaining Directors, even if in this case no more half the Directors are present or validly represented.

Article 20: Meetings of the Board of Directors

The Board of Directors is called by the Chairman or, in his absence, by any Director, as often as the interests of the Company so require as well as when he receives a request to this end by at least two Directors.

The Board is chaired by the Chairman.

The meeting is held at the registered office of the Company, or in any other place mentioned in the notice convening the meeting. The notice convening the meeting mentions the agenda of the meeting.

Article 21: Decision-making by the Board of Directors

Directors who cannot physically attend the meeting, may participate in the deliberations and votings by means of telecommunications such as conference-call or video-conference, on condition that all participants in the meeting can directly communicate with all the other participants. The Directors thus participating in the deliberations and votings of the Board of Directors will be considered present at the meeting. The minutes of the meeting clearly have to indicate which Directors thus participated in the deliberations and votings. The Board of Directors can only validly deliberate and resolve on matters appearing on the agenda and only on condition that at least half of its members is present, either in person or by means of telecommunication, or validly represented at the meeting.

On items not appearing on the agenda, the Board can only validly deliberate and resolve when all the Directors are present at the meeting and all have agreed thereto. This agreement is assumed to have been given when no objection is recorded in the minutes.

Each Director may instruct one of his colleagues by simple letter, by telegram, telex, telefax or any other means of communication, bearer of a printed document, to represent him at a specified meeting of the Board of Directors and to vote for him and in his place. In these circumstances a Director giving such instructions is regarded as being present.

A Director can represent several of his fellow members.

Resolutions of the Board of Directors are taken by majority vote.

In the event of a tie vote, the Chairman has a deciding vote, except when the Board of Directors is composed of only two members.

In extraordinary circumstances, when required by urgent necessity and by the interest of the Company, the decisions of the Board of Directors may be reached by unanimous written consent of all the Directors. This procedure can however not be used for ascertaining the annual accounts or for using the authorized capital.

Article 22: Minutes of the Board of Directors

Minutes are kept of the decisions of the Board of Directors. These minutes are bound in a special register and signed by the Chairman or, in his absence, by the Director who chairs the meeting, and at least the majority of the members of the Board attending the meeting.

Transcripts and abstracts of the minutes of the Board are signed by two Directors acting jointly or by a Managing Director acting alone.

TITLE VI: MANAGEMENT COMMITTEE

Article 23: Management Committee — Transfer of Administrative Authority

Further to Section of 524bis of the Companies Code, the Board of Directors may transfer its administrative powers to a management committee, which acts collectively, but where this transfer cannot relate to

- the general policy of the Company
- all acts that pursuant to the law are reserved for the Board of Directors.

The Board of Directors supervises the Management Committee.

Article 24: Conflicts of Interest

Should a member of the Management Committee have a direct or indirect interest in a transaction that touches on matters of wealth as referred to be Section 524ter of the Companies Code and which conflicts with a decision or transaction that falls within the scope of the powers of the Management Committee, he must disclose this interest to the other members of the Management Committee and the Statutory Auditor.

His statement as well as the reasons for this conflict of interest must be included in the Minutes of the Management Committee that takes the decision. In these minutes the Management Committee describes the nature of the decision or transaction, gives the reasons for its decision and states the likely impact on the Company's assets. A copy of these minutes is submitted to first forthcoming meeting of the Board of Directors. These minutes are to be included in full in the Annual Report of the Board of Directors.

Should more than one member of the Management Committee be in such circumstances and the applicable legislation prohibits them from taking part in the deliberation or voting on the item concerned, this decision may be validly taken by the remaining members of the Management Committee, even if in this case no more half the members of the Management Committee are present or validly represented.

Article 25: Composition, Powers and Operation of the Management Committee

Insofar these Articles of Association contain no specific rules in this respect, the Board of Directors determines

- a. the composition of the Management Committee, which must be constituted of several persons, the conditions of appointment and resignation of the members or the Management Committee, any
-

- remuneration they may receive and the duration of their appointment;
- b. the powers of the Management Committee;
 - c. the working procedures of the Committee.

Unless otherwise decided by the Board of Directors, the usual rules of the deliberating meetings apply to the Management Committee.

Article 26: Minutes of the Management Committee

Minutes are kept of the decisions of the Management Committee. These minutes are bound in a special register and signed by all members of the Management Committee attending the meeting.

Transcripts and abstracts of the minutes of the Committee are signed by at least two members of the Management Committee.

TITLE VII: DELEGATION OF POWERS

Article 27: Daily Management — Delegation of Powers — Advisory Committees

1. The Board of Directors may appoint a Managing Director and grant him the widest powers for the daily management of the Company and the representation of this daily management.

The Board of Directors may also entrust the daily management and the representation of this daily management to

- the Management Committee, should such a committee be established;
 - one or more persons, Director or otherwise.
2. The Board of Directors and the persons delegated to daily management, acting within the limits of their powers, may grant special and specific powers to one or persons of their choice.
 3. The Board of Directors may entrust the management of the whole, a particular part or a department of corporate activities to one or more persons.
 4. The Board of Directors may and subject to its responsibility establish one or more advisory committees from among its members whereof it determines the composition and tasks.

TITLE VIII: REPRESENTATION OF THE COMPANY

Article 28: Representation of the Company

Without prejudice to the general representative powers of the Board of Directors as a whole, the Company shall be validly bound in court and for all extra-judicial purposes by the Chairman of the Board of Directors and the Managing Director acting jointly or three members of the Board of Directors acting jointly.

The Company will also be validly represented in law for judicial and extra-judicial purposes of daily management:

- either by one or more delegates to this management, acting jointly or severally in implementation of the Board of Directors' delegations resolution;
- or in the way described by the Board of Directors, when the Management Committee is charged with the daily management.

Moreover the Company is validly bound in law by the special attorneys acting within the limits of their powers granted to them.

When the Company is appointed as director, manager, liquidator, member of the management committee, of the management board or of the board of surveillance of another company, it appoints a permanent representative,

physical person, among its shareholders, directors, managers, members of the management board or employees, who will be charged with the execution of this mission in the name and on behalf of the Company.

TITLE IX : AUDIT

Article 29: Statutory Auditors

The audit of the financial state, the annual accounts and the correctness of the transactions to be reproduced in the annual accounts is entrusted to one or more Statutory Auditors should this obligation be imposed by the Companies Code.

Statutory Auditors are appointed and remunerated in accordance with the rules set out in the Companies Code.

TITLE X: GENERAL MEETINGS

Article 30: Annual, Special and Extraordinary General Meetings

The Annual General Meeting must be called every year on the last Friday of May at ten hours.

In the event of this day being a public holiday, the meeting will be held on the next following working day, unless this day is a Saturday.

A Special or Extraordinary General Meeting may be called at all times to consider any subject whatsoever that falls within its purview.

General Meetings are held at the registered office of the Company or in any other place indicated in the letter convening the meeting.

Article 31: Convening — Authority — Obligation

The Board of Directors and each Statutory Auditor, acting individually, may call every General Meeting.

They must call the Annual General Meeting on the day determined by these Articles of Association.

The Board of Directors and the Statutory Auditors are required to call a Special or Extraordinary General Meeting when one or more shareholders alone or collectively representing one fifth of the nominal capital so request.

Such a request is sent by registered letter to the offices of the Company; it must state the items of the agenda which the General Meeting must deliberate and resolve upon.

The Meeting to be held in consequence must be convened within a period of three weeks of the request.

Other items may be added in the letter convening the Meeting to the list of items indicated by the shareholders.

Article 32: Convening Procedure

The Shareholders are convened by registered letter sent at least fifteen (15) days before the date of the General Meeting unless they have individually expressly agreed in writing to receive the letter convening the meeting via another means of communication.

The Directors and the Statutory Auditors are convened by ordinary letter sent at least fifteen (15) days before the date of the General Meeting unless they have individually expressly agreed in writing to receive the letter convening the meeting via another means of communication.

The letter convening the meeting states the agenda in full, which must specify the items to be deliberated.

This letter must contain copies of all reports and other documents to be submitted to the Meeting.

Should the case arise, holders of registered bonds and warrants and holders of registered certificates issued with the collaboration of the Company will be convened to attend the General Meeting in the same way as the Shareholders.

Article 33: Notification

Holders of registered shares or their representatives must give notice of their intention to take part in the Meeting by ordinary letter sent at the latest five (5) days prior to the date of the planned meeting, which letter will be addressed to the registered office of the Company.

Compliance with these formalities cannot be demanded if no mention is made of same in the letter convening the Meeting.

Article 34: Representation of Shareholders

Every shareholder may be represented at the General Meeting by a proxy to whom written letter of proxy has been given.

The Board of Directors may determine the form of the letter of proxy and require that these are deposited at least five (5) full days before the General Meeting at the registered office.

Juristic persons are represented by the officer authorized to represent them by their Articles of Association, or by a person, who may be a shareholder or otherwise, who has been authorized in accordance with the requirements of this article.

Furthermore each shareholder has the right to vote by letter.

To be valid such (postal) votes must be made using a form sent at least five (5) calendar days prior to the date of the Meeting by registered posted letter accompanied by a recorded delivery card, where the postmark serves as proof of the posting date, and where the form must contain the following Information:

- indication of the correct and complete identification of the shareholder and the number of shares that he votes;
- the agenda in full;
- the desired vote of the shareholder (for, against or abstention) with respect to each item of the agenda. The shareholder may clarify his voting intentions and state his reasons.

Article 35: Officers of the Meeting

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a Director nominated by his fellows.

The Chairman appoints a Secretary, who does not necessarily have to be a shareholder. The Meeting appoints two voting recorders.

These persons are the officers of the meeting.

Article 36: Adjournment of the Meeting

At the meeting the Board of Directors has the right to postpone the resolution concerning the approval of the Annual Accounts for a period of three weeks. Such adjournment will have no effect on other resolutions adopted by the meeting, unless the General Meeting should resolve otherwise. The subsequent Meeting has the right to adopt a final resolution on the annual accounts.

The Board of Directors also has the right at the Meeting to postpone every other General Meeting on a single occasion for a period of three weeks. Such adjournment will have no effect on the resolutions already adopted by the Meeting, unless the General Meeting should resolve otherwise.

At the subsequent Meeting all items over which no definitive resolution has been adopted will be considered in full, and additional items can be added to the original agenda.

Shareholders who have not participated at the first meeting will be admitted to the following meeting on condition that they have complied with the formalities required by the Articles of Association.

Article 37: Off-agenda Resolutions — Amendments

The General Meeting cannot deliberate or resolve validly in law about items that are not included in the announced agenda or which are not implicitly contained in same.

The Board of Directors and every shareholder have the right to submit amendments to all items on the announced agenda.

Items not included in the Agenda can only be deliberated at a meeting at which all shares are represented and which unanimously agrees to consider same.

Such agreement is held to be established if no record of opposition is Included in the minutes of the Meeting.

Article 38: Voting Rights

In accordance with the provisions of Section 541 of the Companies Code:

- * all shares give a right to one (1) vote when all shares have an equal value, that is they represent an equal amount of the capital.
- * the shares, when they represent a different amount of capital, give by action of law right to a number of votes proportional to the part of the capital that they respectively represent, where it is understood that the share that represents the lowest amount is counted for one (1) vote. Fractions of a vote are ignored, except in those cases mentioned in Section 560 of the Companies Code.

Holders of bonds, warrants and certificates issued with the cooperation of the Company may attend the General Meeting, but have only an advisory voice.

Article 39: Resolutions in the General Meeting

Except in those cases provided for by the Companies Code the resolutions of Annual General Meeting are validly adopted by simple majority vote regardless of the number of shares present or validly represented.

When the agenda item does not entail an amendment of the Articles of Association, abstentions, blank votes and invalid votes are not taken into consideration when calculating the required majority.

In the event of a voting tie, the proposed resolution is rejected.

In principal votes about persons will be secret and made in writing. Votes about things will be by calling off of names or by show of hands, unless the officers of the meeting or the Meeting itself has already resolved on a secret ballot

Written Resolutions

Shareholders may adopt unanimously and in writing all resolutions that fall under the purview of the General Meeting, with the exception of

- resolutions that must be recorded by Notarized deed;
- resolutions adopted in application of Section 633 of the Companies Code.

To this end the Board of Directors will circulate a letter, by post, fax, email or other form of carrier of written information, that sets out the agenda and the proposed resolutions, to all shareholders and the holders of bonds, warrants

and certificates issued with the cooperation of the Company, requesting the shareholder to approve the proposed resolutions and to return the duly signed circular letter within a period of twenty days to the registered office of the Company or to any other place indicated in this circular letter.

Should the approval by all shareholders of the proposed resolutions not be received within this period, all the proposed resolutions shall be held to have been rejected.

The same applies if certain proposed resolutions are unanimously approved within this period but others are not.

The holders of bonds, warrants and certificates issued with the cooperation of the Company are entitled to learn the result of the unanimous resolutions adopted in writing.

Article 40: Minutes

Minutes are to be made of each General Meeting, to which the attendance list, any reports, proxy papers and written ballots are to be attached.

The minutes of the General Meeting are signed by the officers of the Meeting and by those shareholders who so request.

They are then bound in a special register.

Transcripts and abstracts of the minutes of the General Meeting are signed by two Directors acting jointly or by a Managing Director acting alone.

TITLE XI— CLOSURE OF THE FINANCIAL YEAR —ANNUAL ACCOUNTS — DISTRIBUTION OF PROFITS — DIVIDENDS

Article 41: Financial Year — Annual Accounts

The financial year of the Company starts on the thirty-first of December and closes on the thirtieth of December of every year

At the end of each financial year the Board of Directors makes up the inventory as well as the annual accounts in accordance with the legal provisions in this respect.

Should the case arise and where applicable, the Board of Directors hands over at least one month prior to the General Meeting the documents with the annual report to the Statutory Auditors who must prepare the report required by law.

Article 42: Profits available for distribution

The positive balance on the profit and loss account represents the profit available for distribution on the financial year.

At least five percent is deducted in advance from this profit in order to constitute the legal reserve, until this reserve amounts to one tenth of the nominal capital. The General Meeting resolves on the balance by simple majority vote by voting on a proposal of the Board of Directors.

If the General Meeting resolves on the payment of a dividend, every share is entitled to the dividend in the same way, but where it is understood that when calculating the dividend for each share account must be taken of:

- a) the share of the capital that this share represents (*pro rata participationis*)
- b) the degree to which the share has been paid up (*pro rata liberationis*)

and

- c) the number of days for which the share concerned takes part in the financial year concerned (*pro rata temporis*).

The General Meeting may acting in accordance with Section 615 of the Companies Code resolve to use this balance either wholly or in part for the

redemption of the share capital by paying out at par those shares selected by lot.

Article 43: Payment of Dividends — Payment of an Interim Dividend

The Board of Directors determines the time and way in which dividends will be paid. Such payments must be made before the end of the financial year in which the amount of the dividend is determined.

The Board of Directors is authorized to pay out an interim dividend on the results of the current financial year.

TITLE XII: DISSOLUTION — LIQUIDATION

Article 44: Dissolution

Only the Extraordinary General Meeting of the Shareholders acting in accordance with the relevant provisions of law can resolve on the voluntary dissolution of the Company.

After dissolution the Company legally continues to exist as a juristic person for the purposes of its liquidation until the conclusion of same.

Article 45: Appointment of Liquidators

If no liquidators should be appointed, the Directors in office at the time of the dissolution will lawfully be the liquidators.

When a juristic person is appointed as liquidator, the natural person who represents him for the purposes of the liquidation must be nominated in the resolution of appointment. Every change to such an appointment must be filed with the Clerk to the Court and published in the appendices to the Belgian Official Journal.

Nonetheless the liquidators only take office after the Commercial Court has proceeded to the confirmation of their appointment pursuant to resolution of the General Meeting in accordance with the provisions of the Companies Code. The General Meeting of the dissolved company may at all times appoint or dismiss one or more liquidators by simple majority vote. It decides whether the liquidators, should there be more than one, represent the Company alone, jointly, or collectively as a Board.

Article 46: Powers of the Liquidators

The liquidators are authorized for the performance of all transactions set out in Sections 186, 187 and 188 of the Companies Code, without any requiring any special authorization by the General Meeting for this purpose, unless the General Meeting should resolve otherwise by simple majority vote.

In the sixth and the twelfth month of the first year of the liquidation the liquidators submit a circumstantial statement of the state of the liquidation to the Clerk to the Commercial Court in accordance with the provisions of the Companies Code. As of the second year of the liquidation this circumstantial statement must only be submitted once every year.

Every year the liquidators present the results of the liquidation to the Annual General Meeting indicating the reasons why the liquidation could not be completed. They also make up an inventory and a set of annual accounts up every year.

The annual accounts are published in compliance with the relevant requirements of law.

Article 47: Method of Liquidation

After the settlement of all debts, charges and expenses or after the giving into

consignment of the monies required for this purpose, the liquidators distribute the net assets in monies or in securities among the shareholders according to the number of shares they hold.

Article 48: Special Provisions for Companies in Liquidation

1. Every change in the name of a company in liquidation is forbidden.
2. All documents emanating from a dissolved company must state that the company is in liquidation.
3. A resolution to move the registered office of a company in liquidation can only be implemented after approval by the Commercial Court in whose jurisdiction the registered office of the Company is established. Such approval must be applied for by request of the liquidator. A transcript of the decision to grant approval by the Court must be attached when the deed comprising the transfer of the registered office is filed.

TITLE XIII: GENERAL PROVISIONS

Article 49: Election of Domicile

Directors and Liquidators who are domiciled abroad are held to elect domicile in the registered office of the Company where all writs of summons and notifications concerning the business of the Company and the responsibility for their governance can be served on them.

Article 50: Applicable Law

All matters not expressly determined in these Articles of Association or by those provisions of law which are not validly departed from in these Articles of Association are subject to the provisions of the Companies Code and other provisions of Belgian law.

Antwerp, 9 September 2009

CERTIFIED
(signature)
Frederik VLAMINCK
Associated Notary Public

“Fredrik VLAMINCK — Associated Notary Public”

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
NAV HOLDINGS LIMITED**

1. NAME:

The name of the Company is **NAV Holdings Limited**

2. REGISTERED OFFICE:

The registered office of the Company shall be at 13/16 Vincenti Buildings Strait Street, Valletta, VLT08 Malta.

3. NATURE

The company is being constituted as a private limited liability company.

4. OBJECTS

The objects for which the company is established are: -

To carry on the following activities which, except for the holding of shares in Maltese companies, are limited to activities outside Malta and to such other activities as are necessary for its operations from Malta:-

- (a) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stocks, debentures, debenture stock, bonds, notes, options, interests, in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the company.
 - (b) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on.
 - (c) To hold shares and investment portfolios in corporate bodies engaged in activities similar or ancillary to those performed by the company.
-

- (d) To purchase, take by title of emphyteusis, lease or exchange or otherwise acquire any immovable or movable property, and any rights or licences which the company may deem necessary or convenient for the purposes of its business.
- (e) To construct, improve and manage offices, stores or other buildings which may be required in connection with the company's business.
- (f) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company.
- (g) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.
- (h) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose.
- (i) To lend or advance money, with or without security, to corporate bodies engaged in activities similar on ancillary to those performed by the company or to corporate entities in which the company shall acquire participations or similar holdings, only where necessary and in relation to the business of the company.
- (j) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the company's property or rights.
- (k) To do such things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

The objects set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavor to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Except as provided in the Income Tax Acts and without prejudice to anything contained therein, nothing in the foregoing should be construed as enabling or empowering the company to carry on any Trading Activities with persons resident in Malta, any wholesale or retail trade in Malta, to compete with local tour operators, to import merchandise for re-sale locally in its imported state or to deal in real estate situated in Malta.

Furthermore, nothing in the foregoing shall be construed as enabling or empowering the company to carry on the business of Financial Services as defined in the Banking Act 1994, the Financial Institutions Act 1994 and the Investment Services Act 1994, without a licence or other appropriate authorisation from the respective competent authority, to exercise investment discretions on behalf of another party, or manage or give advice relating to any investment portfolio belonging to another party or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent or to act in the capacity of insurance agent or broker, or to be engaged in the business of banking, or to carry on the activities of a collective investment scheme, or to act as manager or custodian of such a scheme.

5. CAPITAL

The authorised share capital of the Company is two thousand United States Dollars (US\$ 2,000) divided into two thousand ordinary shares of one United States Dollars (US\$ 1.00) each.

The initial Issued Share Capital of the Company is two thousand United States Dollars (US\$ 2,000) divided into two thousand ordinary shares of one United States Dollars (US\$ 1.00) each, fully paid up.

6. DIRECTORS

The administration and management of the company shall be vested in the Board of Directors which shall be composed of not more than six Directors.

The first directors of the company are-

Anna Kalathakis having her residential address at 30, Xenofontos Street, Athens Greece, holder of Greek Passport number T 592787

Vasiliki Papaefthymiou having her residential address at 23, Larissis Street, Athens, Greece, holder of Greek Passport number AB1073211

Angeliki Frangou having his residential address at 85, Akti Miaouli, Piraeus, Greece holder of Greek passport number AB0641994

7. COMPANY SECRETARY

The first company secretary is: -

Mr. Bernard Zammit (ID No. 281161(M))

5, San Salvatore, Alfred Gauci Street,

St. Julians, Malta.

8. JUDICIAL AND LEGAL REPRESENTATION

The legal and judicial representation of the Company shall be exercised by:

Anna Kalathakis having her residential address at 30, Xenofontos Street, Athens Greece, holder of Greek Passport number T 592787

Vasiliki Papaefthymiou having her residential address at 23, Larissis Street, Athens, Greece, holder of Greek Passport number AB1073211

Angeliki Frangou having his residential address at 85, Akti Miaouli, Piraeus, Greece holder of Greek passport number AB0641994

9. SUBSCRIBERS

We, the undersigned, hereby agree to form a limited liability company in terms of this Memorandum of Association, together with the attached Articles of Association, and we hereby agree to take up the number of shares indicated below against our respective names.

Navios Maritime Holdings Inc.
Ajeltake Road, Ajeltake Island
Majuro, Marshall Islands, MH 96960
(Registration number 8116)

1,999 Ordinary Shares

Camco Holdings Ltd (C 20470)
13/16 Vincenti Buildings
Strait Street, Valletta, Malta

1 Ordinary Share

Signed

/s/ Dr. Robert Radmilli

Dr. Robert Radmilli B.A., LL.D.

For and on behalf of
Navios Maritime Holdings Inc.
(Shareholder 1,999/2000)

/s/ Mr. Bernard Zammit

Mr. Bernard Zammit

For and on behalf of
Camco Holdings Limited
(Shareholder 1/2000)

**FOURTH AMENDED AND RESTATED
ARTICLES OF INCORPORATION
NAVIOS CORPORATION**

The undersigned, the President and the Secretary of Navios Corporation, a corporation incorporated under the laws of the Republic of the Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Associations Law of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is NAVIOS CORPORATION
 2. The Articles of Incorporation of the Corporation were filed with the Registrar of Corporations of the Republic of the Marshall Islands on August 19, 1999, which is the date upon which existence the Corporation commenced.
 3. Amended and Restated Articles of Incorporation of the Corporation were filed with the Registrar of Corporations on October 27, 1999.
 4. Amended and Restated Articles of Incorporation of the Corporation were filed with the Registrar of Corporations on August 31, 2000.
 5. The Articles of Merger of the Corporation were filed with the Registrar of Corporation on December 5, 2000.
 6. Third Amended and Restated Articles of Incorporation of the Corporation were filed with the Registrar of Corporations on March 26, 2003.
 7. The purposes of the amendments effected hereby are to restate in greater detail the purposes of the Corporation.
 8. This Amendment and Restatement of the Articles of Incorporation has been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 9. The Articles of Incorporation as heretofore amended and restated are hereby further amended in their entirety and restated as follows:
 - A. The name of the Corporation is NAVIOS CORPORATION
-

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act, including, among others, commercial shipping and activities related thereto, such as chartering, sub-chartering, charter or sales of shipbuilding brokerage activities and trading of contracts or instruments related to or deriving therefrom, in general with regard to vessels flying the Greek or foreign flag, in excess of 500 GRT that are used in international shipping routes.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is 200,000 (Two Hundred Thousand) shares of common stock in registered form with a par value of Ten Cents (\$0.10) per share.
- E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
- F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 15th day of October 2004.

NAVIOS CORPORATION

NAVIOS CORPORATION

By: /s/ Anthony R. Whitworth
Anthony R. Whitworth
President

By: /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

NAVIOS CORPORATION

AMENDMENT NO. 1 TO BY-LAWS

As adopted on March 11, 2003

The By-Laws of Navios Corporation, a Marshall Islands corporation (the "Corporation"), shall be amended, pursuant to Article IX, Section 2, of the By-Laws, as follows:

1. **Article III, Section 1**, shall be deleted and replaced in its entirety with the following language, which shall serve as the new Article III, Section 1:

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by the By-Laws, the number of directors may be determined either by the vote of a majority of the entire Board or by vote of the shareholders. The directors need not be residents of the Marshall Islands or shareholders of the Corporation.

2. **Article IX, Section 2**, shall be deleted and replaced in its entirety with the following language, which shall serve as the new Article IX, Section 2:

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

Except as expressly modified by this Amendment, all terms, conditions and provisions of these By-Laws shall continue in full force and effect as set forth in these By-Laws.

Dated: March 11, 2003

NEW NAVIOS ACQUISITION CORPORATION

BY-LAWS

As Adopted: October 28, 1999

ARTICLE I

OFFICES

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

ARTICLE II

SHAREHOLDERS

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

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

Section 3. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed

by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telefax, telegraph, cablegram, telex, or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum: At all meetings of shareholders, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders holding at least 60% of the common shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting: If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action required to be taken at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Date: The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders, or more than sixty days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment

of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III

DIRECTORS

Section 1. Number: The affairs, business, and property of the corporation shall be managed by a Board of Directors to consist of 6 voting Directors plus 2 non-voting Directors. Within the limits fixed by these By-Laws and subject to any applicable Shareholders Agreement, the number of Directors may be determined either by the vote of a majority of the entire Board or by vote of the shareholders. The Directors need not be residents of the Marshall Islands nor shareholders of the Corporation. Corporations may, to the extent permitted by law, be elected Directors.

Section 2. How Elected: Except as otherwise provided by law, by Section 4 of this Article, or by any applicable Shareholders Agreement among all of the shareholders of the Corporation (the "Shareholders Agreement"), the Directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the incorporator or its proxy) shall be elected at the annual meeting of shareholders. Each Director shall be elected to serve until the next annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal, or the earlier termination of his term of office.

Section 3. Removal: Except as may be provided in the Shareholders Agreement, any or all of the Directors may be removed, with or without cause, by a vote of the shareholders. Any Director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies: Vacancies in the Board of Directors occurring by death, resignation, creation of new directorships, failure of the shareholders to elect the whole Board at any annual election of Directors, or for any other reason, including removal of Directors for cause, may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed in the Shareholders Agreement, prescribed by law, or unless the articles of incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders.

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

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

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

Section 8. Quorum: Four of the six voting Directors at the time in office, present in person or by proxy or by communication equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting: The vote of the majority of the Directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the Directors; provided, however, that certain actions enumerated in the Articles of Incorporation and the Shareholders Agreement require a vote of four of the six voting directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board (excluding the non-voting directors) consent thereto in writing.

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

ARTICLE IV

OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint either (a) a President, Secretary and Treasurer, or (b) a Managing Director and Secretary. In addition, the Board of Directors may appoint such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, Directors. Officers of the corporation shall be natural persons except the secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

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

Section 4. Secretary: The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he is present, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of the Corporation, shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board of Directors, Managing Director or the President. If the Secretary is a corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation.

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

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

ARTICLE V

CERTIFICATES FOR SHARES

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

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

Section 3. Loss of Stock Certificates: The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal

representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VI

DIVIDENDS

Section 1. Declaration and Form: Except as provided in the Articles of Incorporation and in the Shareholders Agreement, dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VII

CORPORATE SEAL

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

ARTICLE VIII

FISCAL YEAR

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

ARTICLE IX

AMENDMENTS

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

Section 2. By the Directors: If the Articles of Incorporation so provide, these By-Laws may be amended, added to, altered or repealed, or new By-Laws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of four

of the six voting Directors, subject, however, to the power of the stockholders to alter, amend or repeal any By-Law as adopted.

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
ANEMOS MARITIME HOLDINGS INC.**

The undersigned, the President and the Secretary of Anemos Maritime Holdings Inc., a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is ANEMOS MARITIME HOLDINGS INC.
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on November 13, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is ANEMOS MARITIME HOLDINGS NC.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 1,000,000 (One Million) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
-

F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

ANEMOS MARITIME HOLDINGS INC.

By /s/ Anthony R. Whitworth
Anthony R. Whitworth
President

ANEMOS MARITIME HOLDINGS INC.

By /s/ Robert G. Shaw
Robert G. Shaw
Secretary

BYLAWS

ANEMOS MARITIME HOLDINGS INC.
(A Marshall Islands Corporation)

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meetings. Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President, and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telefax, telegraph, cablegram, telex, or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed

waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action, which may be taken at a meeting of shareholders, may be taken without a meeting if consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who where holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal, or the earlier termination of his/her term of office.

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

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

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

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

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

Section 8. Quorum. A majority of the directors at the time in office, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

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

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

ARTICLE IV
COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint either (a) a President, Secretary and Treasurer, or (b) a Managing Director and Secretary. In addition, the Board of Directors may appoint such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or

without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

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

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

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

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

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

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF DOMESTICATION OF
NAVIOS SHIPMANAGEMENT INC.
UNDER SECTION 127(2) OF THE BUSINESS CORPORATIONS ACT**

Pursuant to Division 14 of the Marshall Islands Business Corporations Act, the undersigned, Robert G. Shaw, the Treasurer of Navios ShipManagement Inc., a Liberian corporation, for the purpose of transferring the domicile of the corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the corporation is Navios ShipManagement Inc. hereinafter, the “Corporation”).
2. The Corporation was organized (chartered, incorporated, etc.) under the laws of Liberia on the 15th day of July, 1998, and presently has a domicile (seat, registered office, etc.) in Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation’s present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The name of the Corporation’s Registered Agent is The Trust Company of the Marshall Islands, Inc. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960.
7. These Articles of Domestication shall be effective upon filing with the Registrar or Deputy Registrar of Corporations of the Marshall Islands.
8. Annexed hereto is a copy of the Certificate of Incorporation and Memorandum and Articles of Incorporation and all amendments thereto as filed in the Corporation’s present domicile.

IN WITNESS WHEREOF, I have executed these Articles of Domestication on this 5th day of January, 2004.

NAVIOS SHIPMANAGEMENT INC.

By: /s/ Robert G. Shaw
Robert G. Shaw, Treasurer

**ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
LEVANT MARITIME INTERNATIONAL S.A.
UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT**

We, the undersigned, the Vice President and Assistant Secretary of LEVANT MARITIME INTERNATIONAL S.A. a corporation incorporated under the Laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is "LEVANT MARITIME INTERNATIONAL S.A".

(and the name under which it was formed).

2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of July, 15, 1998.

3. Section A of the Articles of Incorporation is hereby amended as follows:

The name of the company will be "NAVIOS SHIPMANAGEMENT INC."

4. The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote at a meeting of shareholders.

IN WITNESS WHEREOF the undersigned have executed these Articles of Amendment this 26th day of September 2003.

/s/ Damianos Los

Damianos Los
Vice President

/s/ Nikolaos Anagnostopoulos

Nikolaos Anagnostopoulos
Assistant Secretary



**ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

LEVANT MARITIME INTERNATIONAL S.A.

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

- (1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.
 - (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
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(4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

Name	Post office Address	No. of Shares of Common Stock Subscribed
S. Spurlock	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is one (i) and he is

Name _____
L. Hall

Address _____
80 Broad Street
Monrovia, Liberia

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on July 15, 1998.

/s/ S. Spurlock
S. Spurlock

\$12.00 REVENUE STAMPS ON ORIGINAL

BYLAWS

NAVIOS SHIPMANAGEMENT INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF DOMESTICATION OF
AEGEAN SHIPPING CORPORATION
(FORMERLY KNOWN AS VOREIOS SHIPPING COMPANY LIMITED)
UNDER SECTION 127(2) OF THE BUSINESS CORPORATIONS ACT**

Pursuant to Division 14 of the Marshall Islands Business Corporations Act, the undersigned, Huntlaw Corporate Services Ltd., the Secretary of Voreios Shipping Company Limited, a Cayman Islands corporation, for the purpose of transferring the domicile of the corporation to the Marshall Islands and continuing its existence, do hereby certify that:

1. The name of the corporation immediately prior to the transfer of domicile is Voreios Shipping Company Limited, and the name of the corporation, as amended upon transfer of domicile, is Aegean Shipping Corporation (hereinafter, the "Corporation").
2. The Corporation was organized (chartered, incorporated, etc.) under the laws of the Cayman Islands, on the 26th day of March, 1999, and presently has a domicile (seat, registered office, etc.) in the Cayman Islands.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The name of the Corporation's Registered Agent is The Trust Company of the Marshall Islands, Inc. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960.
7. These Articles of Domestication shall be effective upon filing with the Registrar or Deputy Registrar of Corporations of the Marshall Islands.
8. Annexed hereto is a copy of the Certificate of incorporation and Memorandum and Articles of Incorporation and all amendments thereto as filed in the Corporation's present domicile.

IN WITNESS WHEREOF, I have executed these Articles of Domestication on this 29th day of April, 2003.

HUNTLAW CORPORATE SERVICES LTD.

By: /s/ Allison Nolan

Name: Allison Nolan

Title: DIRECTOR

REGISTERED AND FILED
AS NO: 88554 THIS 26th DAY
OF March 1999



ASST REGISTRAR OF COMPANY
CAYMAN ISLANDS

MEMORANDUM OF ASSOCIATION
OF
VOREIOS SHIPPING COMPANY LIMITED

1. The name of the Company is Voreios Shipping Company Limited.
2. The registered office will be situate at the offices of Huntlaw Corporate Services Limited, P.O. Box 1350, the Huntlaw Bldg., Fort Street in the Island of Grand Cayman or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:-
 - (a) (1) To build, equip, furnish, outfit, repair, purchase, own, charter and lease steam, motor, sail or other vessels, ships, boats, tugs, barges, lighters or other property to be used in the business of shipping, transportation, chartering and other communication and transport operations for the use of the Company or for others, and to sell, charter, lease, mortgage, pledge or transfer the same or any interest therein to others.
 - (b) (1) To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors think fit.
 - (2) To acquire by purchase, lease, exchange, hire or otherwise, lands and hereditaments of any tenure or any interest in the same in any part of the world.
 - (3) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, hereditaments and other property of the Company.
 - (4) To carry on the business of a commodity, commodity futures and forward contracts trader and for that purpose to enter into spot, future or forward contracts for the purchase and sale of any commodity including, but without prejudice to the generality of the foregoing, any raw materials, processed materials, agricultural products, produce or livestock, gold and silver bullion, specie and precious or semi-precious stones, goods, articles, services, currencies, rights and interests which may now or in the future be bought and sold in commerce and whether such trading is effected on an organised commodity exchange or otherwise and either to take



delivery of, or to sell or exchange any such commodities pursuant to any contract capable of being entered into on any such commodities exchange.

- (5) To carry on the business of a building construction company and to erect and construct either by the Company or through other parties and for the Company's own use or Investment or for any other person, firm or company, houses, hotels, apartment blocks, marinas, harbours, offices, roads, buildings or works of every description on any land of the Company or upon any other lands or hereditaments and to pull down, build or rebuild marinas, harbours, offices, roads, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with and improve the property of the Company and its clients.
- (6) To carry on all or any of the businesses of tourist agents and charter services and for such purposes to carry on the safekeeping, cleaning, repairing, refuelling and the general care of motor vehicles, boats, yachts, sport and fishing craft of all kinds, whatever form of propulsion may be used.
- (7) To carry on all or any of the businesses of general wholesale and/or retail merchants and dealers in hardware and other building requisites, builders merchants, general engineers, metal founders, shipwrights, wharfingers, carriers by sea or land, forwarding agents and commission and general agents, exporters, importers and merchants.
- (8) To carry on whether as principals, agents or otherwise the business of providing and supplying goods, equipment, materials and services of whatsoever nature, and of financiers, company promoters, realtors, financial agents, land owners and dealers in or managers of companies, estates, lands, buildings, goods, materials, services, stocks, leases, annuities and securities of whatsoever type or kind.
- (9) To purchase or otherwise acquire and hold any rights, privileges, concessions, patents, patent rights, licences, secret processes and any real or personal property of any kind whatsoever.
- (10) To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, land and real estate, gold and silver bullion, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

- (11) To carry on the business of importers, exporters and merchants of goods, produce, stores and articles of all kinds both wholesale and retail, packers, wharfingers, customs brokers, ship agents, ship managers, warehousemen, bonded or otherwise and carriers and to transact every kind of agency factor and brokerage business or transaction which may seem to the Company directly or indirectly conducive to its interests.
- (12) To carry on the business of consultants in connection with all manner of services and advisers on all matters relating to companies, firms, partnerships, charities, political and non-political persons and organisations, governments, principalities, sovereign and republican states and countries and to carry on all or any of the businesses of financial, industrial, development, architectural, engineering, manufacturing, contracting, management, advertising, professional business and personal consultants and to advise upon the means and methods for extending, developing, marketing and improving all types of projects, developments, businesses or industries and all systems or processes relating to such businesses and the financing, planning, distribution, marketing and sale thereof.
- (13) To carry on the business of manufacturers, producers, refiners, developers and dealers in all kinds of metals, materials, minerals, chemicals, substances and products, whether natural or artificial and of commodity traders, importers, exporters, manufacturers' representatives, wholesale and/or retail merchants, forwarding agents, commission and general agents and brokers, and generally to carry on and execute all kinds of commercial, hire purchase, trading and other operations.
- (c) To act as a management company in all branches of that activity and without limiting the generality of the foregoing, to act as managers of investments and hotels, estates, real property, buildings and businesses of every kind and generally to carry on business as managers, consultants or agents for or representatives of owners of property of every kind, manufacturers, funds, syndicates, persons, firms and companies for any purpose whatsoever.
- (d) To carry on any other trade or business which may seem to the Company capable of being carried on conveniently in connection with any business of the Company.
- (e) To acquire and take over or undertake all or any part of the real estate, business assets or liabilities of any persons and companies carrying on business of any kind.
- (f) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct maintain and alter any building or works necessary or convenient for the purposes of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

- (h) To borrow or raise money by the issue of ordinary debenture stock or on mortgage or in such other manner as the Company shall think fit.
- (i) To draw, make, accept, endorse, discount, execute and issue all instruments both negotiable and non-negotiable and transferable including promissory notes, bills of exchange, bills of lading, warrants, debentures and bonds.
- (j) To take or otherwise acquire and hold shares in any other company for the benefit of this Company and to sell, improve, repair, lease or mortgage or in any way turn into account all or any part of the property and rights of the Company.
- (k) To make, accept or otherwise handle consignments of goods, wares and merchandise or any of them.
- (l) To establish branches or agencies in the Cayman Islands and elsewhere and to regulate and to discontinue the same.
- (m) To establish, promote and otherwise assist any company or companies for the purposes of furthering any of the objects of which company may seem to benefit this Company.
- (n) To sell or dispose of, lease or let the undertaking of this Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly paid-up debentures or securities of any other company.
- (o) To distribute any of the property of the Company among the Members in specie.
- (p) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business or possessed of any property or rights suitable for the purposes of this Company.
- (q) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons and to support, establish or subscribe to any charitable or other institutions, clubs, societies or funds or to any national or patriotic fund.
- (s) To lend and advance moneys or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on

such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.

- (t) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise from which this Company would or might derive any benefit whether direct or indirect and to lend money, guarantee the contracts of or otherwise assist any such person or company and to take subscribe for or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (u) To enter into any arrangements with any authorities, municipal or local or otherwise and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions.
- (v) To do all such things as are incidental to or which the Company may think conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that each and every paragraph of this Clause 3 shall be construed independently and shall be treated as an independent and main object of the Company and the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that in the event of any ambiguity, this Clause and every other paragraph hereof shall be construed in such a way as to widen and not to restrict powers of the Company.

- 4. Except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principle, agent, contractor or otherwise.
- 5. The liability of the Members is limited.
- 6. The capital of the Company is Fifty thousand United States Dollars (US\$50,000) consisting of 50,000 shares of US\$1.00 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinfore contained.

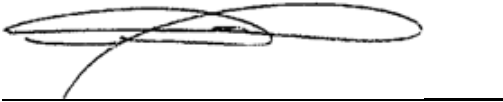
The Subscriber whose name and address is subscribed herein is desirous of being formed into a Company limited by shares and in pursuance of this shares in the capital of the Company set opposite his name.

DATED the 26th day of March One Thousand Nine Hundred and Ninety-Nine.

<u>NAME OF SUBSCRIBER</u>	<u>ADDRESS</u>	<u>OCCUPATION</u>	<u>NO. OF SHARES</u>
Huntlaw Nominees Ltd.	P.O. Box 1350GT Grand Cayman Cayman Islands	Company	One Ordinary Share



WITNESS TO THE ABOVE SIGNATURE:



THE COMPANIES LAW
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
VOREIOS SHIPPING COMPANY LIMITED
INTERPRETATION

1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (1998 Revision) shall not apply to this Company.
 2. (a) In these Articles, the following terms shall have the meanings set opposite unless the context otherwise requires:-
 - (i) Articles these Articles of Association as from time to time amended by Special Resolution
 - (ii) Auditors the Auditors for the time being of the Company, if any;
 - (iii) Company Voreios Shipping Company Limited;
 - (iv) Directors the directors of the Company for the time being or, as the case may be, the directors assembled as a board;
 - (v) Law the Companies Law (1998 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;
 - (vi) Member a person who is registered in the Register of Members as the holder of any Share in the Company;
 - (vii) month a calendar month;
 - (viii) Ordinary Resolution a resolution of a general meeting passed by a majority of the Members entitled to vote present at the meeting or a written resolution signed by all Members entitled to vote;
 - (ix) Registered Office the registered office of the Company as provided in Section 50 of the Law;
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- (x) Register of Members the register of Members to be kept pursuant to Section 40 of the Law;
 - (xi) Secretary any person appointed by the Directors to perform any of the duties of the secretary of the Company and including any assistant secretary;
 - (xii) Seal the common seal of the Company (if applicable) or any facsimile or official seal (if applicable) for the use outside of the Cayman Islands;
 - (xii) Share an ordinary voting share in the capital of the Company; and
 - (xiii) Special Resolution a resolution of a general meeting passed by a two-thirds majority of the Members entitled to vote thereat present at the meeting or a written resolution signed by all Members entitled to vote and otherwise in accordance with Section 60 of the Law.
- (b) Unless the context otherwise requires, expressions defined in the Law and used herein shall have the meanings so defined.
- (c) In these Articles unless the context otherwise requires:-
- (i) words importing the singular number shall include the plural number and vice-versa;
 - (ii) words importing the masculine gender only shall include the feminine gender;
 - (iii) words importing persons only shall include companies or associations or bodies of persons whether incorporated or not;
 - (iv) a notice provided for herein shall be in writing unless otherwise specified and all reference herein to “in writing” and “written” shall include printing, lithography, photography and other modes of representing or reproducing words in permanent visible form; and
 - (v) “may” shall be construed as permissive and “shall” shall be construed as imperative.
- (d) Heading used herein are intended for convenience only and shall not affect the construction of these Articles.

SHARES

3. (a) Subject to the provisions, if any, in that behalf in the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing Shares, any Share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of Share capital or otherwise, as the Company may from time to time by Special Resolution determine, and subject to the provisions of section 37 of the Law, any Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or the holder is liable, to be redeemed.
- (b) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a resolution passed by not less than three-fourths of such holders of the Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
4. (a) Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to a certificate of the Company specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all.
- (b) If a Share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
5. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder, but the Company may in accordance with the Law issue fractions of Shares.
6. The Shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Law) allot, grant options over, or otherwise dispose of them to such

persons, on such terms and conditions, and at such times as they think fit, but so that no Share shall be issued at a discount, except in accordance with the provisions of the Law.

LIEN

7. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a lien on all Shares (other than fully paid-up Shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
8. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the persons entitled thereto by reason of his death or bankruptcy.
9. For giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
10. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

11. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their Shares provided that no call shall be payable earlier than one month from the last call; and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his Shares.
12. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.
13. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of six per cent per annum from the day appointed for the payment thereof to the

time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

14. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
15. The Directors may make arrangements on the issue of Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
16. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting six per cent) as may be agreed upon between the Member paying the sum in advance and the Directors.

FORFEITURE OF SHARES

17. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
18. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.
19. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
20. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
21. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company receives payment in full of the amount due on the Shares.

22. A statutory declaration in writing that the declarant is a Director of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
23. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had been made payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

24. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
25. Shares shall be transferred in the following form, or in any usual or common form approved by the Directors:

I/we, _____ of _____ in consideration of the sum of \$ _____ paid to me/us by _____, of _____ (hereinafter called "the Transferee") do hereby transfer to the Transferee the _____ Share (or Shares) numbered _____ in the Company called Voreios Shipping Company Limited to hold the same unto the Transferee, subject to the several conditions on which I/we hold the same and I/we, the Transferee, do hereby agree to take the said Share (or Shares) subject to the conditions aforesaid.

As witness our hands on the _____ day of _____, 19 ____.

Transferor

Transferee

26. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of Shares to a person of whom they do not approve.
- (b) The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the annual general meeting in each year.

- (c) The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding one dollar is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
 - (d) If the Directors refuse to register a transfer of Shares, they shall within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
27. The legal personal representative of a deceased sole holder of a Share shall be the only person recognised by the Company as having any title to the Share. In case of a Share registered in the names of two or more holders, the survivors or survivor, or the legal personal representative of the deceased survivor, shall be the only persons recognised by the Company as having any title to the Share.
28. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be properly required by the Directors, having the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt person before the death or bankruptcy.
29. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

CONVERSION OF SHARES INTO STOCK

30. The Company may by Ordinary Resolution convert any paid-up Shares into stock, and reconvert any stock into paid-up Shares of any denomination.
31. The holders of stock may transfer the same, or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the Shares from which the stock arose.
32. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the

Company) shall be conferred by any such aliquot part of stock as would not, if existing as Shares, have conferred that privilege or advantage.

33. Such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock, and the words “Share” and “Member” herein shall include “stock” and “stockholder.”

ALTERATION OF CAPITAL

34. The Company may from time to time by Ordinary Resolution increase the share capital by such sum to be divided into new Shares of such amount, as the resolution shall prescribe.
35. Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares shall be at the disposal of the Directors in accordance with Article 6.
36. The new Shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
37. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of Section 13 of the Law; and
 - (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Subject to the provisions of the Law and the Memorandum of Associates, the Company may purchase its own Shares, including any redeemable Shares, provided that the manner of purchase has first been authorised by Ordinary Resolution and may make payment therefor or for any redemption of Shares in any manner authorised by the Law, including out of capital.

STATUTORY MEETINGS

39. The Company, if registered as an Ordinary Company under the Law, shall hold a general meeting once in every calendar year at such time and place as may be resolved by the Company in general meeting or, in default, at such time and place as the Directors may determine or, in default, at such time in the third month following that in which the anniversary of the Company’s incorporation occurs, and at such place as the Directors

shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any one or more Members holding in the aggregate not less than one-third of the total issued share capital of the Company entitled to vote and in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. The above mentioned general meetings shall be called annual general meetings; all other general meetings shall be called extraordinary general meetings.

40. If the Company is registered as an Exempted Company under the Law, the Directors shall hold at least one Directors meeting in the Cayman Islands in each calendar year.

GENERAL MEETINGS

41. The Directors may whenever they think fit, convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any one or more Members holding in the aggregate not less than one-third of the total issued share capital of the Company entitled to vote may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the requisition in writing of one more Members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the Registered Office of the Company. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other Member or Members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, may convene an extraordinary general meeting to be held at the Registered Office of the Company or at some convenient place within the Cayman Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix.
42. Seven days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are entitled to vote or may otherwise be entitled under the Articles of the Company to receive such notices from the Company; but with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice and in such manner as those Members may think fit.
43. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any Member entitled to receive notice shall not invalidate the proceedings at any meeting.

44. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, the report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring (if any) and the appointment and fixing of remuneration of Auditors.
45. (a) No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business; save as herein otherwise provided, one or more Members holding in the aggregate not less than one-third of the total issued share capital of the Company present in person or by proxy and entitled to vote shall be a quorum.
(b) An Ordinary Resolution or a Special Resolution (subject to the provisions of the Law) in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings, (or being corporations by their duly authorised representatives) including a resolution signed in counterpart by or on behalf of such Members or by way of signed telefax transmission, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
46. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
47. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.
48. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose one of their number to be chairman.
49. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
50. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Members present in person or by proxy who together hold not less than fifteen per cent of the paid-up capital of the Company entitled to vote,

and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

51. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF MEMBERS

54. On a show of hands every Member present in person or by proxy and entitled to vote shall have one vote. On a poll every Member present in person or by proxy and entitled to vote shall have one vote for each Share of which he is the holder.
55. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
56. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other person in the nature of a committee appointed by that court, and any such committee or other person may vote by proxy.
57. No Member shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
58. On a poll votes may be given either personally or by proxy.
59. The instrument appointing a proxy shall be in writing under the hand of the Member or, if the Member is a corporation, either under seal or under the hand of a director or officer or attorney duly authorized. A proxy need not be a Member of the Company. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given Provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at its

Registered Office before the commencement of the general meeting, or adjourned meeting, at which it is sought to use the proxy.

60. The instrument appointing a proxy shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED that the chairman of the meeting may in his discretion accept an instrument of proxy sent by telex or telefax upon receipt of telex or telefax confirmation that the signed original thereof has been sent.
61. An instrument appointing a proxy may be in the following form or any other form approved by the Directors:

Voreios Shipping Company Limited

"I, _____, of _____, hereby appoint _____ of _____ as my proxy, to vote for me and on my behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the ____ day of _____, 19 ____.

Signed this ____ day of _____, 19 ____.

62. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING

63. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND OFFICERS

64. (a) The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association.
- (b) Notwithstanding any provision in these Articles to the contrary, a sole Director shall be entitled to exercise all of the powers and functions of the Directors which may be imposed on them by Law or by these Articles.

65. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.
66. No Share holding qualification shall be required for Directors unless otherwise required by the Company by Ordinary Resolution.
67. Any Director may in writing appoint another person who is approved by the majority of the Directors to be his alternate to act in his place at any meeting of the Directors at which is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time, in writing, revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
68. The Directors may by resolution appoint one of their number to be Managing Director or President upon such terms as to duration of office remuneration and otherwise as they may think fit.
69. The Directors may also by resolution appoint a Secretary and such other officers as may from time to time be required upon such terms as to duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide.

POWERS AND DUTIES OF DIRECTORS

70. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any clauses of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid clauses or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
 71. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to
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issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

72. (a) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- (b) The Directors may delegate any of the powers exercisable by them to a Managing Director or any other person or persons acting individually or jointly as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers.
- (c) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- (d) No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same and/or affixed the Seal (if any) thereto as the case may be for and on behalf of the Company shall have ceased to hold such office or to hold such authority on behalf of the Company.
73. The Directors shall cause minutes to be prepared:
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Members of the Company and of the Directors and of committees of Directors; and the chairman of all such meetings or of any meeting confirming the minutes thereof shall sign the same.

DISQUALIFICATION AND CHANGES OF DIRECTORS

74. The office of Director shall be vacated if the Director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) is found to be or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company; or
 - (d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment.
75. At the annual general meeting of the Company in every year the whole of the Directors shall retire from office, but shall be eligible for re-election.
76. The Company at the annual general meeting (if any) at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill such vacated office.
77. The number of Directors shall be not less than one, nor unless the Company in general meeting may otherwise determine, more than ten.
78. Any casual vacancy occurring in the Board of Directors may be filled by the Directors.
79. The Directors shall have the power at any time, and from time to time, to appoint a person as an additional Director or persons as additional Directors.
80. The Company may by Ordinary Resolution appoint and remove a Director or Directors.

PROCEEDINGS OF DIRECTORS

81. The Directors may meet together (either within or without the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote.
82. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time, summon a meeting of Directors by at least five days notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting is held PROVIDED FURTHER that notice or waiver thereof may be given by telex or telefax.

83. The quorum necessary for the transaction of the business of the Directors, may be fixed by the Directors and unless so fixed by the Directors, shall be two Directors or their proxies, save where the subscriber of the Memorandum of Association or the Members in general meeting have appointed a sole Director when such Director acting alone shall constitute a quorum. For the purpose of this Article, an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
84. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
85. Any Director or officer may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer Provided that nothing herein contained shall authorise a Director or officer or his firm to act as Auditor of the Company.
86. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be counted in the quorum of any relevant meeting which he attends and shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon and a general notice that a Director or alternate Director is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
87. A Director may appoint any person to act as his proxy to attend and vote on his behalf at meetings of the Directors or any committee of Directors. Such appointment must be made in writing under the hand of the appointor, and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorise and direct the appointee to be chairman if the appointor would, if present, be entitled to preside. The form of appointment of proxy may contain directions to the proxy to vote in accordance with instructions given by that Director or, in the absence of such instructions, the proxy may act in his discretion. Notice of every such appointment or revocation must be presented to the meeting of Directors at which the proxy is to be used or first used prior to the commencement of

such meeting. A proxy may be given by telex or telefax. The appointee need not be a Director or Member of the Company, but he must furnish the Company with his address.

88. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
89. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
90. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
91. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote.
92. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
93.
 - (a) A resolution signed by all of the Directors or all of the members of a committee of Directors, including a resolution signed in counterpart or by way of signed telefax transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly called and constituted.
 - (b) To the extent permitted by law, the Directors or a committee of Directors may also meet by telephone conference call where all Directors or committee members are capable of speaking to and hearing the other Directors or committee members at the same time.
 - (c) When the Directors (being in number at least a quorum) sign the minutes of a meeting of the Directors, the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that there may have been a technical defect in the proceedings.

SEALS AND DEEDS

94.
 - (a) If the Directors determine that the Company shall have a Seal, the Directors shall provide for the safe custody of the common Seal and the common Seal of the

Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of a Director or of the Secretary or of such other person as the Directors may appoint for the purpose and that Director or the Secretary or other person as aforesaid shall sign every instrument to which the common Seal of the Company is so affixed in his presence. Notwithstanding the provisions hereof, annual returns and notices filed under the Law may be executed either as a deed in accordance with the Law or by the common Seal being affixed thereto in either case without the authority of a resolution of the Directors by one Director or the Secretary.

- (b) The Company may maintain a facsimile of any common Seal in such counties or places as the Directors shall appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of the Directors and in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in his presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the common Seal had been affixed in the presence of and the instrument signed by a Director or the Secretary or such other person as the Directors may appoint for the purpose.
- (c) In accordance with the Law, the Company may execute any deed or other instrument which would otherwise be required to be executed under Seal by the signature of such deed or instrument as a deed by a Director or by the Secretary of the Company or by such other person as the Directors may appoint or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by a Director or the Secretary or such other person as aforesaid.

DIVIDENDS AND RESERVE

- 95. The Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 96. The Directors may from time to time pay to the Members interim dividends.
- 97. No dividend shall be paid otherwise than out of profits or out of monies otherwise available for dividend in accordance with the Law.
- 98. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends on any class of Shares not fully paid shall be declared and paid according to the amounts paid on the Shares of that class, but if and so long as nothing is paid-up on any of the Shares in the Company, dividends may be declared and paid according to the number of Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share.

99. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
100. If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
101. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the Member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders as the case may be may direct.
102. The Directors may declare that any dividend is paid wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
103. No dividend shall bear interest against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed by a Member six years after the dividend payment date shall revert to the Company.

CAPITALISATION OF PROFITS

104. The Company may upon the recommendation of the Directors by Ordinary Resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution and to appropriate such sums to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors

to make such provision as they think fit for the case of Shares becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

105. The books of account relating to the Company's affairs shall be kept in accordance with the Law and otherwise in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing such determination by the Directors of the Company.
106. Such Auditors may be appointed and the accounts relating to the Company's affairs may be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing such determination by the Directors.

WINDING UP

107. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
108. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the Shares held by them respectively. This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

NOTICES

109. (a) A notice may be given by the Company to any Member either personally or by sending it by post, telex or telefax to him to his registered address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice (by airmail if available) and to have been effected, in the case of a notice of a meeting at the expiration of three days after it was posted.
- (c) Where a notice is sent by telex or telefax, service of the notice shall be deemed to be effected by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent.
110. If a Member has no registered address and has not supplied to the Company an address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the Cayman Islands shall be deemed to be duly given to him at noon on the day following the day on which the newspaper is circulated and the advertisement appeared therein.
111. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the register of Members in respect of that Share.
112. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post on prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
113. Notice of every general meeting shall be given in some manner hereinbefore authorised to:
- (a) every Member entitled to vote except those Members entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them; and
- (b) every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other persons shall be entitled to receive notices of general meetings.

RECORD DATE

114. The Directors may fix in advance a date as the record date for any determination of Members entitled to notice of or to vote at a meeting of the Members and, for the purpose of determining the Members entitled to receive payment of any dividend, the Directors may, at or within 90 days prior to the date of the declaration of such dividend, fix a subsequent date as the record date for such determination.

AMENDMENT OF MEMORANDUM AND ARTICLES

115. Subject to and insofar as permitted by the provisions of the Law, the Company may from time to time by Special Resolution alter or amend its Memorandum of Association or these Articles in whole or in part Provided however that no such amendment shall affect the rights attaching to any class of Shares without the consent or sanction provided for in Article 3(b).

ORGANISATION EXPENSES

116. The preliminary and organisation expenses incurred in forming the Company shall be paid by the Company and may be amortised in such manner and over such period of time and at such rate as the Directors shall determine and the amount so paid shall in the accounts of the Company, be charged against income and/or capital.

OFFICERS OF THE COMPANY

117. The Registered Office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its Registered Office, may establish and maintain an office in the Cayman Islands or elsewhere as the Directors may from time to time determine.

INDEMNITY

118. Every Director and officer for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their respective heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of wilful neglect or default, be indemnified by the Company against, and it shall be the duty of the Directors out of the funds and other assets of the Company to pay, all costs, losses, damages and expenses, including travelling expenses, which any such Director, officer or trustee may incur or become liable in respect of by reason of any contract entered into, or act or thing done by him as such Director, officer or trustee or in any way in or about the execution of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. No such Director, officer or trustee shall be liable or answerable for the acts, receipts, neglects or defaults of any other

Director, officer or trustee or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss of any of the moneys of the Company which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever which shall happen in or about the execution of the duties of his respective office or trust or in relation thereto unless the same happen through his own wilful neglect or default.

NAME OF SUBSCRIBER	ADDRESS	DESCRIPTION OF SUBSCRIBER
_____ Huntlaw Nominees Ltd.	_____ P.O. Box 1350GT, Grand Cayman Cayman Islands	_____ Company

DATED the 26h day of March, One Thousand Nine Hundred and Ninety-Nine.

Witness to the above signature:-

**ARTICLES OF INCORPORATION
OF
ARC SHIPPING CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

ARC SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

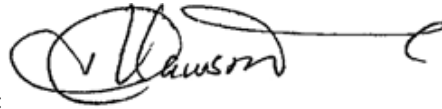
Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



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

IN WITNESS WHEREOF, I have executed this instrument on October 12, 2005.

Majuro Nominees Ltd.
Incorporator



by: _____



BYLAWS
ARC SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF INCORPORATION
OF
MAGELLAN SHIPPING CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

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

A. The name of the Corporation shall be:

MAGELLAN SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



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

IN WITNESS WHEREOF, I have executed this instrument on October 12, 2005.

Majuro Nominees Ltd.
Incorporator



by: _____



BYLAWS

MAGELLAN SHIPPING CORPORATION

A Marshall Islands Corporation

ARTICLE I

OFFICES

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

ARTICLE II

MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by

law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a

director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint either a President or Secretary or Treasurer. In addition, the Board of Directors may appoint such other officers as it

may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

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

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
IONIAN SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Ionian Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is IONIAN SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on September 29, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is IONIAN SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
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F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

IONIAN SHIPPING CORPORATION

By /s/ Robert G. Shaw
Robert G. Shaw
President

IONIAN SHIPPING CORPORATION

By /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

IONIAN SHIPPING CORPORATION
(A Marshall Islands Corporation)

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meetings. Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President, and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telefax, telegraph, cablegram, telex, or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote threat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed

waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action, which may be taken at a meeting of shareholders, may be taken without a meeting if consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who where holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal, or the earlier termination of his/her term of office.

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

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

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

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

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

Section 8. Quorum. A majority of the directors at the time in office, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

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

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

ARTICLE IV
COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint either (a) a President, Secretary and Treasurer, or (b) a Managing Director and Secretary. In addition, the Board of Directors may appoint such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or

without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

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

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

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

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

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

ARTICLE VI
CERTIFICATES FOR SHARES

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

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

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

ARTICLE VII
DIVIDENDS

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

ARTICLE VIII
CORPORATE SEAL

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

ARTICLE IX
FISCAL YEAR

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

ARTICLE X
AMENDMENTS

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

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

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
APOLLON SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Apollon Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is APOLLON SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on August 12, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is APOLLON SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
-

F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

APOLLON SHIPPING CORPORATION

By /s/ Robert G. Shaw
Robert G. Shaw
President

APOLLON SHIPPING CORPORATION

By /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

APOLLON SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

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

ARTICLE II
MEETING OF SHAREHOLDERS

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

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

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

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

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

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

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

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

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

be transacted at any regular meeting.

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

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

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

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

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

ARTICLE IV COMMITTEES

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

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

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

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

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

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

Board of Directors or by the President.

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

ARTICLE VI CERTIFICATES FOR SHARES

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

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
HERAKLES SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Herakles Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is HERAKLES SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on July 2, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is HERAKLES SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
-

F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

HERAKLES SHIPPING CORPORATION

By /s/ Robert G. Shaw
Robert G. Shaw
President

HERAKLES SHIPPING CORPORATION

By /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

HERAKLES SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may

be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that, subject to the limitations of law, only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the

Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
ACHILLES SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Achilles Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is ACHILLES SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on November 11, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is ACHILLES SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
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F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the __ day of September, 2004.

ACHILLES SHIPPING CORPORATION

By /s/ Robert G. Shaw
Robert G. Shaw
President

ACHILLES SHIPPING CORPORATION

By /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

ACHILLES SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
KYPROS SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Kypros Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is KYPROS SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on October 31, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is KYPROS SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
-

F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

KYPROS SHIPPING CORPORATION

By: /s/ Robert G. Shaw
Robert G. Shaw
President

KYPROS SHIPPING CORPORATION

By: /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

KYPROS SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
ARTICLES OF INCORPORATION
HIOS SHIPPING CORPORATION**

The undersigned, the President and the Secretary of Hios Shipping Corporation, a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Business Corporations Act of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is HIOS SHIPPING CORPORATION
 2. The Articles of Domestication of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on October 31, 2003.
 3. The purpose of the amendments effected hereby is to replace the Memorandum of Association of the Corporation, which was originally formulated and implemented under and in accordance with the laws of the Cayman Islands as the original domicile of the Corporation, with the following Articles of Incorporation.
 4. These Articles of Incorporation have been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 5. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:
 - A. The name of the Corporation is HIOS SHIPPING CORPORATION.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is 50,000 (Fifty Thousand) shares of common stock in registered form with a par value of One US Dollar (US\$1.00) per share. Shares shall not be issued in bearer share form.
 - E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
-

F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 14th day of September, 2004.

HIOS SHIPPING CORPORATION

By /s/ Robert G. Shaw
Robert G. Shaw
President

HIOS SHIPPING CORPORATION

By /s/ Bruce C. Hoag
Bruce C. Hoag
Secretary

BYLAWS

HIOS SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF INCORPORATION
OF
MERIDIAN SHIPPING ENTERPRISES INC.
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

MERIDIAN SHIPPING ENTERPRISES INC.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

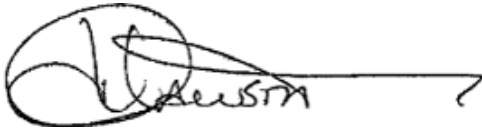
Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on September 12, 2005.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

MERIDIAN SHIPPING ENTERPRISES INC.

A Marshall Islands Corporation

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF INCORPORATION
OF
MERCATOR SHIPPING CORPORATION**

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

MERCATOR SHIPPING CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

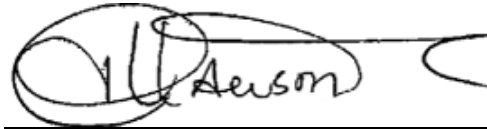
Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O. Box 1405
Majuro
Marshall Islands



- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
 - H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.
- IN WITNESS WHEREOF, I have executed this instrument on September 12, 2005.

Majuro Nominees Ltd.
Incorporator



by: _____



BYLAWS

MERCATOR SHIPPING CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

ARTICLES OF INCORPORATION
OF
HORIZON SHIPPING ENTERPRISES CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporation this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

HORIZON SHIPPING ENTERPRISES CORPORATION

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a Corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O.Box 1405
Majuro
Marshall Islands



- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on October 12, 2005.

Majuro Nominees Ltd.
Incorporator

by:  _____



BYLAWS

HORIZON SHIPPING ENTERPRISES CORPORATION

A Marshall Islands Corporation

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

ARTICLES OF INCORPORATION
OF
STAR MARITIME ENTERPRISES CORPORATION
PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

STAR MARITIME ENTERPRISES CORPORATION

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:

- (1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, subcharter, sell, build, and repair steamships, motorships, tankers, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.
 - (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
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- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
 - (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
 - (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
 - (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
 - (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured by mortgage or pledge or creation of security interest in corporate property.
 - (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
 - (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
 - (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or
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otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term “securities” shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term “person” shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
 - (14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.
 - (15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.
 - (16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.
 - (17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.
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- (18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.
 - (19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.
 - (20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.
 - (21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.
 - (22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents, or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.
 - (23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
 - (24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done
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by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.

- (25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.
 - (26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.
 - (27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.
 - (28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
 - D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US\$1.00) per share.
 - E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
 - F. The name and address of the incorporator is:

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands

- G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on July 17, 2006.

Majuro Nominees Ltd.
Incorporator

by: _____

BYLAWS

STAR MARITIME ENTERPRISES CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

NAVIOS HANDYBULK INC.

The undersigned, the President and the Secretary of Navios Handybulk Inc., a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Associations Law of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is NAVIOS HANDYBULK INC.
 2. The Articles of Incorporation of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on December 11, 1998, which is the date upon which existence of the Corporation commenced.
 3. The Articles of Merger of the Corporation were filed on December 23, 1998.
 4. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations on August 31, 2000.
 5. The purposes of the amendments effected hereby are to eliminate certain restrictions regarding the management of the Corporation, including the number of directors, the specification of certain corporate actions for which approval of at least four of the directors of the Corporation was required, the method of election of directors and the quorum for shareholders' and directors' meetings.
 6. This Amendment and Restatement of the Articles of Incorporation has been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 7. The Articles of Incorporation as heretofore amended and restated are hereby further amended in their entirety and restated as follows:
 - A. The name of the Corporation is NAVIOS HANDYBULK INC.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
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- D. The aggregate number of shares of stock that the Corporation is authorized to issue is 500 (Five Hundred) shares in registered form with a par value of Ten Cents (\$0.10) per share.
- E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation
- F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 21st day of March, 2003.

NAVIOS HANDYBULK INC.

NAVIOS HANDYBULK INC.

By: /s/ Anthony R. Whitworth
Anthony R. Whitworth,
President

By: /s/ Bruce C. Hoag
Bruce C. Hoag,
Secretary

BYLAWS

NAVIOS HANDYBULK INC.
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law or by the Articles of Incorporation of the Corporation, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. For the purpose of determining shareholders entitled in connection with the following, the Board of Directors may fix a date not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of any other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may

be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that, subject to the limitations of law, only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the

Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
NAVIOS INTERNATIONAL INC.**

The undersigned, the President and the Secretary of Navios International Inc., a corporation incorporated under the laws of the Republic of The Marshall Islands (the "Corporation"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Sections 88 and 93 of the Associations Law of the Republic of the Marshall Islands, 1990, as amended, hereby certify as follows:

1. The name of the Corporation is NAVIOS INTERNATIONAL INC.
 2. The Articles of Incorporation of the Corporation were filed with the Registrar of Corporations of The Republic of The Marshall Islands on December 11, 1998, which is the date upon which existence of the Corporation commenced.
 3. The Articles of Merger of the Corporation were filed on December 23, 1998.
 4. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations on August 31, 2000.
 5. The purposes of the amendments effected hereby are to eliminate certain restrictions regarding the management of the Corporation, including the number of directors, the specification of certain corporate actions for which approval of at least four of the directors of the Corporation was required, the method of election of directors and the quorum for shareholders' and directors' meetings.
 6. This Amendment and Restatement of the Articles of Incorporation has been authorized by actions of the Board of Directors and Shareholders of the Corporation.
 7. The Articles of Incorporation as heretofore amended and restated are hereby further amended in their entirety and restated as follows:
 - A. The name of the Corporation is NAVIOS INTERNATIONAL INC.
 - B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
 - C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH96960. The name of the Corporation's registered agent at such address is the Trust Company of the Marshall Islands, Inc.
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- D. The aggregate number of shares of stock that the Corporation is authorized to issue is 500 (Five Hundred) shares in registered form with a par value of Ten Cents (\$0.10) per share.
- E. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the Bylaws of the Corporation.
- F. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

IN WITNESS WHEREOF, we have executed this instrument on the 21st day of March, 2003.

NAVIOS INTERNATIONAL INC.

NAVIOS INTERNATIONAL INC.

By: /s/ Anthony R. Whitworth
Anthony R. Whitworth,
President

By: /s/ Bruce C. Hoag
Bruce C. Hoag,
Secretary

BYLAWS

NAVIOS INTERNATIONAL INC.

A Marshall Islands Corporation

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

ARTICLES OF INCORPORATION

OF

NOSTOS SHIPMANAGEMENT CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

NOSTOS SHIPMANAGEMENT CORP.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:
- (1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, shipbrokers, customhouse brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O Box 1405
Majuro
Marshall Islands

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on July 4, 2007.

Majuro Nominees Ltd.
Incorporator

Siyona

by: _____



BYLAWS

NOSTOS SHIPMANAGEMENT CORP.

A Marshall Islands Corporation

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF INCORPORATION
OF
PORTOROSA MARINE CORP.**

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

PORTOROSA MARINE CORP.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality the foregoing, the corporation shall have the power:

- (1) To purchase or otherwise acquire own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, vessels, sailing vessels, tugs, lighters, barges and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish and outfit such vessels and ships.



- (2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.
 - (3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
 - (4) To act as ship's husband, shipbrokers, customhouse brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name _____
Majuro Nominees Ltd.

Post Office Address _____
P.O Box 1405
Majuro
Marshall Islands

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on July 4, 2007.

Majuro Nominees Ltd.
Incorporator



by: _____



BYLAWS

PORTOROSA MARINE CORP.

A Marshall Islands Corporation

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers. Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

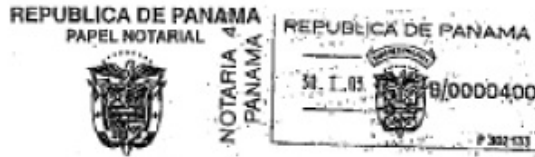
ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.



NOTARIA CUARTEDEL CIRCUITO DE PANAMA

PUBLIC DEED NUMBER SEVEN HUNDRED FORTY TWO (742)

By which the ARTICLES OF INCORPORATION of **WHITE NARCISSUS MARINE S.A.**, are recorded.

Panama, January 29, 2003.

ARTICLES OF INCORPORATION OF **WHITE NARCISSUS MARINE S.A.**

Organized under the General Corporation Law of the Republic of Panama. We the undersigned, JOSE EUGENIO SILVA, clerk, with Personal Identity Card Nr. 8-225-1020 and LESLIE BARKEMA DE GIRON, secretary, with Personal Identity Card Nr. 8-219-1965, both of legal age, Panamanian, married, resident of Panama City, wishing to form a stock corporation pursuant to the provisions of the General Corporation Law of the Republic of Panama, Law 32 of 1927, do hereby enter into an agreement of organization of such corporation as follows:

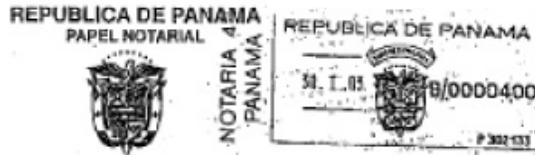
FIRST ARTICLE: NAME OF THE CORPORATION

The name of the corporation is **WHITE NARCISSUS MARINE S.A.**

SECOND ARTICLE: PRINCIPAL OBJECT

The principal object of the corporation is to engage in the Republic of Panama or in any other country, colony or foreign territory in the purchasing, selling, loading, shipowning and administration of ship or vessels; the operation of maritime lines, agency, broker, ship owners, shiping agencies, and chartering brokers, and any kind of businesses related to shipping. The corporation could engage also in fulfilling all the activities, contracts, operations, businesses or transactions allowed by Law to corporations. For such purpose the corporation shall have, in addition to the powers conferred by Law, the following:

- a) To sue and be sued in lawsuit;— b) To adopt and use a corporate seal and alter it at pleasure;— c) To acquire, construct, purchase, hold, use and convey real and personal property of every kind, and make and accept pledges, mortgages, leases, liens and encumbrances of every kind;— d) To appoint officers and agents;— e) To enter into contracts of all kinds;— f) To issue By-laws not inconsistent with the laws in force, for the management, regulation and government of its business and properties, for the transfer of



NOTARIA CUARTA DEL CIRCUITO DE PANAMA

FIFTH ARTICLE: STOCK REGISTER

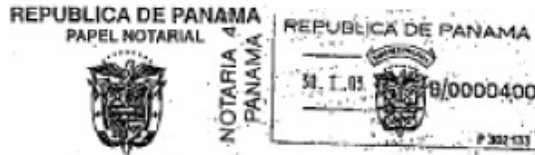
The Stock Registry Book required by law shall be kept in Panama or any country in the world, or in the place fixed by the By-Laws of the Board of Directors.

SIXTH ARTICLE: DOMICILE

The Corporation shall have its domicile in the city of Panama, Republic of Panama, but the Board of Directors may establish branches, offices or agencies in any other place within Panama or abroad, and appoint legal representatives anywhere in the world.

SEVENTH ARTICLE: SHAREHOLDERS MEETINGS

The meeting of stockholders may be held in the Republic of Panama or any other country, on the time, date and place fixed by resolution of the Board of Directors. Nonetheless, a resolution adopted in any meeting in which all shareholders are present shall be valid; and those resolutions adopted in a meeting in which there is quorum, having all absent shareholders waived their right to attend, shall be valid as to the ends listed in that waiver. At all meetings of stockholders any stockholder may be represented and vote by proxy who need not be a shareholder, and who may be appointed by an instrument in writing, public or private.— a) The special meetings of shareholders shall be called by the Board of Directors, and when so requested by shareholders representing at least one twentieth (20th) of all shares issued and outstanding, must be called by the President or a VicePresident, as the case may be, for the purpose or purposes stated in the request.— b) Quorum. At all meetings of shareholders, the presence of at least a half plus one of the shares issued and outstanding shall be necessary to constitute a quorum.— c) Voting. Except as otherwise determined by the Law, the Articles of Incorporation and the by-laws, resolutions shall be approved by a majority vote of the shares present at a meeting.— d) Any business that may be transacted at the annual meeting may be transacted at a special meeting if included in the notice. — e) The following shall be duties of the Regular General Meeting of Shareholders: One: To elect the members of the Board of Directors who shall remain in office for one year or until their successors are elected and qualified. In electing the Board of Directors, the Shareholders' Meeting may also elect the officers of the corporation; — Two: To discuss and approve the Balance Sheet.— Three: To fix compensation for the members of the Board of Directors when necessary;— Four: To amend this deed of incorporation and the corporate



NOTARIA CUARTA DEL CIRCUITO DE PANAMA

compromise with arbitrators bound by legal principles or amicable compounders.— Two. To appoint officers, managers, representatives or general or special attorneys as well as agents and mandataries of any kind, both in the Republic of Panama or in any other country.—

Three: To appoint the successor to every member of the Board who may by resignation or death, cease in his office, before the end of the annual period for which he was elected.— Four: To dispose of, assign, transfer, waive, assess, mortgage, and lease, in whole or in part, the corporation properties and rights and post bonds.— Five: To agree on the calling of Regular or Special General Shareholders' Assemblies.— Six: To submit to the General Assembly a summary statement of the Operation of the Company.— Seven: To perform and carry out all acts and things which de facto and de jure may be convenient for the effective management of the corporate properties, assets, rights or interests, limited only by those which, according to this instrument, are expressly reserved to the Regular, General or Special Shareholders Assemblies. And, Eight: To comply with and enforce the decisions and resolutions of the Regular and Special Shareholders' Assemblies.

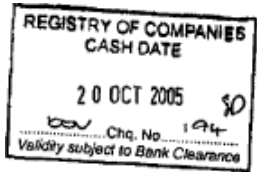
NINTH ARTICLE: OFFICERS

The Officers of the corporation, who shall be elected by 'the Board of Directors, may be a President, a Vicepresidents, a Secretary and a Treasurer. The Board of Directors may from time to time, elect additional Vice presidents, Assistant Secretaries and Assistant Treasurers and other additional officers and appoint Agents and Attorneys with the powers it may deem convenient. Any officer may exercise more than one office.— a) Qualification. Officers do not need to be shareholders or Directors.— b) The term, powers and authorizations of the officers shall be determined by the Board of Directors.— c) The President shall be the representative of the corporation but he may, upon absence or inability, be represented by the Vicepresident, and if there is more than one, by order of seniority, and by the Treasurer if there is no Vice President, and by the Secretary if all are absent and the Board of Directors may confer its representation on any other officer or person.

TENTH ARTICLE: AMENDMENTS

This Charter may be amended by resolution or resolutions setting forth such amendment adopted by the majority of all shares issued and outstanding at a special meeting called for that purpose or at a regular meeting if due notice has been given.

20 OCT 2005



MEMORANDUM OF ASSOCIATION

OF

HESTIA SHIPPING LTD.

1. NAME

The name of the Company is **HESTIA SHIPPING LTD.**

2. PRIVATE COMPANY

The Company shall be a single member, private Company and registered under the Merchant Shipping (Shipping Organisations — Private Companies) Regulations 2004, Legal Notice 223, and qualifying as a shipping organisation in terms of Article 84Z of the Merchant Shipping Act.

3. REGISTERED OFFICE

The registered office of the Company shall be situate at 13/16, Vincenti Buildings, Strait Street, Valletta, Malta or at such other address as may be determined by the Board of Directors of the Company.

4. OBJECTS

The main object of the Company is:

(a) To buy or acquire on any title, sell, operate, charter on a bare boat or on a fully equipped basis or exchange, administer, and manage ships, yachts, boats and any other vessel, and to register same under and in accordance with the Merchant Shipping Act, 1973 or in any jurisdiction whatsoever, as well as to enter into charters and contracts of affreightment for carriage of cargoes world wide.

Other objects shall be the following:

(b) To obtain loans, overdrafts, credits and other financial and monetary facilities either alone or jointly and severally with third parties for the purposes of purchasing, selling, chartering, hiring and generally operating ships and to provide by way of security for the repayment of the principal and interest thereon, and the fulfillment of any obligations, a hypothec, privilege, lien and/or mortgage over the assets and/or seacraft of the Company.

(c) To guarantee and or undertake the repayment of any indebtedness of any person, corporation or firm of any kind, whether associated to or forming part of the same group as the company or not, although not in furtherance of its corporate purpose and although not for the direct or indirect benefit of the Company and to secure such guarantee and or undertaking by a mortgage, charge, hypothec, pledge or the creation of a security interest in the company's vessels or sea-craft and/or any part of the corporate assets or property or any interest therein wherever situated.

(d) To do all other things as may be considered conducive or ancillary to the fulfillment of the foregoing objects or any of them and in particular to buy, sell, charter, own and otherwise operate any vessel end to hold shares or other equity interests in other companies with similar objects.

5. LIMITED LIABILITY

The liability of its single member is limited to the unpaid capital subscribed by such single member in the Company.

6. CAPITAL

The authorised share capital shall be of Lm500 (five hundred Maltese Liri) divided into 500 (five hundred) Ordinary shares of Lm1 (one Maltese Lira) each.

The issued share capital shall be of Lm500 (five hundred Maltese Liri) divided into 500 (five hundred) Ordinary shares of Lm1 (one Maltese Lira) each. Each issued share shall be 20% paid up.

7. SUBSCRIBER

NAVIOS CORPORATION
Trust Company Complex,
Ajeltake Island, PO Box 1405
Majuro,
Marshall Islands

Incorporated on 19th August 1999 with incorporation number 2885

Holder of 500 ordinary shares of Lm1 each, 20 per cent paid up.

8. DIRECTORS

(a) The Company's affairs shall be entrusted to a Board of Directors which shall consist of not less than one (1) and not more than five (5) Directors.

(b) The first Director of the Company shall be:

Mr. Robert G Shaw holder of UK Passport Number 702966801 with registered address at 20 Marshall Street, Suite 200, South Norwalk, CT 06854, USA.

(c) Any one director is empowered to appoint another person as the Company's attorney with full power of substitution to enter into any agreement, whether by public deed or by private writing or instrument on behalf of the Company and to sign and execute any document on behalf of the Company, including in particular any loan agreement, deed of covenant, mortgage form, or other related documents in connection with the raising of loans (a) for the purchase and operation of ships by the Company and/or (b) for the giving of collateral security for the purchase and operation of ships by any other company and any bill of sale in connection with the purchase and/or sale by the Company of any ship, vessel or sea-craft.

(d) The legal and judicial representation of the Company shall be vested in any ONE Director or, in addition and without prejudice to the aforesaid, the Board of Directors may, from time to time, appoint any other person or persons to represent the Company in a particular case or cases or classes of cases.

(e) Any Power of Attorney issued by the company shall be executed by any director or any person authorised by the board of directors for the purpose and such power of attorney shall be considered as executed by the company.

(f) A director of the Company is empowered to appoint another person in his stead as an alternate director by means of a written instrument and such person so appointed shall enjoy all the powers and rights of the said Director including the right to attend and vote at meetings of the Board of Directors. Such alternate Director shall have a vote or votes in addition to his own vote, if any. Written instrument includes a telefax, telex, or e-mail message.

9. SPECIAL ATTORNEYS

Without prejudice to the rights and powers conferred upon the Board of Directors in terms of law or by virtue of any of the provisions contained in the foregoing Clauses, Dr. Mark Camilleri and/or Dr. Benedict Delia and/or Mr. Bernard Zammit and/or Mr. Robert Radmilli and/or Ms Tania Attard and/or Ms Joanne Baldacchino and/or Ms Rodianne Farrugia all of 13/16, Vincenti Buildings, Strait Street, Valletta, Malta, are hereby jointly and severally authorised and empowered to act on behalf of the Company for the purpose of registering, whether provisionally and/or permanently, any boat, ship, vessel or other sea-craft, under the Malta Flag, and, but without prejudice to the generality of the foregoing, to pay all fees relative to such registration, to make any declarations that may be necessary on behalf of the Company, to apply to any Competent Authority on behalf of the said Company for any exemption, licence or permit, and to take all such steps, to do all such things, sign, execute and deliver all such acts, deeds or documents as may be necessary or conducive for the better fulfillment of all or any of the powers conferred above.

To sign, execute, deliver any and all documents including but not limited to Loan Agreements, Deed of Covenants, Statutory Mortgage/s and to agree to the terms and conditions in the form and substance as any Attorneys in his/their absolute discretion approve and any amendments thereto.

For any or all of the purpose mentioned herein and as and when the Attorney(s) may deem necessary or expedient to appear before and make applications to Registrars, Consuls, Consular Agents, Commissioners, Deputy Commissioners, Harbour Masters, Port Officers, Maritime Administrations, Public Registry Officials, Notaries, Customs and Excise and any other authorities.

The said Attorneys are jointly and severally empowered to sign, execute and deliver any act, deed or document and generally to do or perform any act, deed or thing which may be necessary or conducive to effect the deletion from the Maltese Registry of Shipping of the company's Maltese-registered vessel/s and accordingly to obtain the issuance of the relative Closed Transcript/s of Registry in terms of law.

Furthermore the said Attorneys are jointly and severally empowered to do the following on behalf of the Company:

- a. to sign and submit the Company's Annual Return to the Registrar of Companies in Malta.
- b. to sign and submit the Company's Tax Return and any other supporting documents as may be required to the Commissioner of Inland Revenue in Malta.
- c. to pay any fees, penalties or any other dues or charges relative to the above returns.
- d. to make any declaration, do all such things, and to sign, execute and deliver any other act, deed or document that may be necessary in furtherance of any of the above named powers.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

/s/ Dr. Mark Camilleri

Signed by

Dr. Mark Camilleri LL.D.

Attorney in fact

NAVIOS CORPORATION

**ARTICLES OF ASSOCIATION
OF
HESTIA SHIPPING LTD.**

1. PRELIMINARY

Regulations for the Management of a Private Company

The Company is established as a single member, private company as defined in the Merchant Shipping (Shipping Organisations — Private Companies) Regulations 2004, Legal Notice 223 (hereinafter called the “Regulations”) and accordingly:

- (i) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (ii) the number of members of the company is limited to one;
- (iii) the invitation to the public to subscribe to shares or debentures of the company is prohibited;
- (iv) the company shall not have the power to issue shares to bearer; and
- (v) the number of persons holding debentures of the company is limited to fifty.

Regulations for the Management of a Limited Liability Company

The regulations contained in Part I of the First Schedule of the Regulations shall apply, save as amended by these Articles and subject to Regulations 1, 2, and 3 of Part II of the Schedule.

2. RESOLUTIONS

A resolution in writing signed by:

- (a) the sole member or
- (b) all the Directors, or if there is only one, the Sole Director, appearing as directors of the company from time to time in the public register of the company at the Registry of Companies,

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed by the sole member or directors shall when placed together constitute one writing for the purposes of this regulation.

3. BORROWING POWERS

Any Director may from time to time borrow or raise any sum or sums of money upon any terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, grant any mortgage or hypothec on any of the assets of the company and/or create and issue any perpetual or redeemable debentures or debenture stock or charge on the undertaking or the whole or any part of the property, present or future; and any debentures, debenture stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

4. WINDING-UP

If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by Regulations, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the said kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

5. PROXIES

Proxies may be given by means of a telex, telefax or cable and the person so appointed shall enjoy all the rights of the person issuing such proxy, provided the veracity of the source of the telex, telefax or cable is confirmed or accepted by the directors.

6. NOTICE

Any notice must be served by registered post or telex or telefax, and shall be deemed to have been served in the case of registered post on the day immediately following that on which it was posted and in the case of a telex or a telefax on the day of transmission, and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such telex or telefax number as may be notified by the shareholder and directors of the company.

A registered member for the time being of the Company shall be entitled to receive the notice of general meeting.

7. MEETINGS BY TELEPHONE

It shall be permissible for a person to participate at a meeting of the Board of Directors or at any General meeting by means of a telephone link provided the member or directors agree. The Chairman, in such cases, shall sign on behalf of the person participating by telephone and shall declare the fact that all persons present have agreed to such participation.

8. PLEDGING OF SECURITIES

- (a) The single member may enter into any agreement relating to the pledging of his/ its shares or the creation of any rights in connection with the said shares for any reason he may deem fit and with such third parties as he may deem appropriate.
- (b) The holders of other securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate.
- (c) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in its register of members or debentures and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
- (d) Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

/s/ Dr. Mark Camilleri

Signed by
Dr. Mark Camilleri LL.D.
Attorney in fact
NAVIOS CORPORATION

This 20th day of October 2005.
filed by [ILLEGIBLE] with 1 doc/s.
f/Dr Mark Camilleri

/s/ Susan Deguara

f/Registrar of Companies
SUSAN DEGUARA

ARTICLES OF INCORPORATION

OF

KLEIMAR LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

KLEIMAR LTD.

- B. The purpose of the Corporation is to engage in any lawful act of activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with One US Dollar (US\$1.00) per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.



F. The name and address of the incorporator is :

Name
Majuro Nominees Ltd.

Post Office Address
P.O. Box 1405
Majuro
Marshall Islands

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt , amend or repeal the bylaws of the Corporation .
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF , I have executed this instrument on September 13, 2007.

Majuro Nominees Ltd.
Incorporator

by:  _____



**ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
Kleimar Ltd.
UNDER SECTION 90 OF THE BUSINESS CORPORATIONS ACT**

The undersigned, George Akhniotis, Director and Secretary of Kleimar Ltd., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending the Articles of Incorporation of said Corporation hereby certify:

1. The name of the Corporation is: Kleimar Ltd.
2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 13th day of September 2007.
3. Section B of the Articles of Incorporation is hereby amended as follows:

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:

(1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including landcraft, and any and all means of conveyance and transportation by land, or water, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

(2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.

(3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

(5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.

- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured by mortgage or pledge or creation of security interest in corporate property.
- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.
- (13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to
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the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.

(15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.

(16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.

(18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.

(19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.

(20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.

(22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which

the Board of Directors may consider for the benefit of the Corporation.

(23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

(24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.

(25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.

(27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.

(28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.

4. The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment on this 6th day of August, 2008.

/s/ George Akhniotis

George Akhniotis

Director/Secretary

BYLAWS

KLEIMAR LTD.

A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by

law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise

prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

**ARTICLES OF INCORPORATION
OF
NAVIMAX CORPORATION
PURSUANT TO THE MARSHALL ISLANDS
BUSINESS CORPORATIONS ACT**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose as follows:

- A. The name of the Corporation shall be: NAVIMAX CORPORATION
- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH 96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Ten Thousand (10,000) registered shares with a par value of Ten (0.10) cents per share.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the Incorporator is:

Name
Robert G. Shaw

Post Office Address
c/o Healy & Baillie, LLP
29 Broadway
New York, New York 10006

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
-

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on this 20th day of September, 2000.

Robert G. Shaw
Incorporator

By: /s/ Robert G. Shaw

NOTARIAL STATEMENT

State of New York)
 ss.:
County of New York)

On this 20th day of September, 2000, before me personally came Robert G. Shaw, known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.

/s/ Dolores M. Fleck
Notary Public

DOLORES M. FLECK
Notary Public, State of New York
No. 24-1249267
Qualified in Kings County
Certificate Filed in New York County
Commission Expires Feb. 28, 2002

BYLAWS

NAVIMAX CORPORATION
A Marshall Islands Corporation

ARTICLE I
OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by resolution of the Board of Directors or by the President and shall be called by the President or Secretary of the Corporation whenever required in writing to do so by shareholders owning a majority in amount of capital stock of the Corporation entitled to vote which is issued and outstanding. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings. Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum. At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present, either in person or by proxy, shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting. If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. Any action which may be taken at a meeting of shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 6. Fixing of Record Dates. The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of the shareholders, or more than sixty (60) days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and not others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III DIRECTORS

Section 1. Number. The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined either by a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation.

Section 2. How Elected. Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal. Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies. Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole Board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meetings. Special meetings of the Board may, unless otherwise prescribed by law, be called by the President or any other officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum. A majority of the entire board, present in person or by proxy or by communicating equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting. The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and Members of Committees. The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

ARTICLE IV COMMITTEES

Section 1. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such periods as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation. The Board of Directors shall appoint a Secretary and a Treasurer, and may appoint a President as well as such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President , he/she is a director, at all meetings of the directors.

Section 3. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, or President.

Section 4. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board of Directors or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President.

Section 6. Bond. The Board of Directors shall have the power to the extent permitted by

law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance. The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer. The Board of Directors shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint, transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates. The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Section 1. Declaration and Form. Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII
CORPORATE SEAL

Section 1. Corporate Seal. The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE IX
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE X
AMENDMENTS

Section 1. By the Shareholders. These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors. If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaws as adopted.

June 16, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Ladies and Gentlemen:

We are acting as special United States and New York counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the “Issuer”), Navios Maritime Finance II (US) Inc., a Delaware corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and certain of the Issuer’s subsidiaries listed on Exhibit A hereto (each, a “Guarantor”), in connection with a Registration Statement on Form F-4 (the “Registration Statement”) filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed offer to exchange up to \$350,000,000 in aggregate principal amount of new 8 1/8% Senior Notes due 2019 (the “Exchange Notes”), which are being registered under the Securities Act, for a like principal amount of the Co-Issuers’ issued and outstanding 8 1/8% Senior Notes due 2019 (the “Outstanding Notes”). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the “Notes.” Pursuant to the Indenture (as defined below), the Outstanding Notes are, and the Exchange Notes will be, unconditionally guaranteed, jointly and severally, on the terms and subject to the conditions set forth in the Indenture (the “Outstanding Note Guarantees” and the “Exchange Note Guarantees,” respectively).

All capitalized terms used herein that are defined in, or by reference in, the Indenture have the meanings assigned to such terms therein or by reference therein, unless otherwise defined herein. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part except to the extent otherwise expressly stated, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, facsimile, conformed, electronic, photostatic or reproduction copies of such agreements, instruments, documents and records of the Issuers and the Guarantors, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Issuers, the Guarantors and others, in each case, as we have deemed necessary or appropriate for the purposes of this opinion. We have examined, among other documents, the following:

- (a) The Indenture dated January 28, 2011 between the Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019 (the “Indenture”);
-

- (b) The Notes; and
- (c) The Notations of Guarantee (as defined in the Indenture).

The documents referred to in items (a) through (c) above, inclusive, are collectively referred to as the “ Documents.”

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed, facsimile, electronic or reproduction copies. As to various questions of fact relevant to the opinions expressed herein, we have relied upon, and assume the accuracy of, representations and warranties contained in the Documents and certificates and oral or written statements and other information of or from public officials, officers or other appropriate representatives of the Issuers, the Guarantors and others, and assume compliance on the part of all parties to the Documents with their respective covenants and agreements contained therein.

To the extent it may be relevant to the opinions expressed herein, we have assumed that (i) the Registration Statement has become effective under the Securities Act and the Indenture has been qualified under the TIA; (ii) the Exchange Notes have been duly authorized and executed by the Issuers and Guarantors (other than the Co-Issuer); (iii) the Exchange Notes have been duly authenticated and delivered by the Trustee; (iv) all of the parties to the Documents (other than the Co-Issuer) are validly existing and in good standing under the laws of their respective jurisdictions of organization and have the power and authority to (a) execute and deliver the Documents, (b) perform their obligations thereunder and (c) consummate the transactions contemplated thereby; (v) each of the Documents has been duly authorized, executed and delivered by all of the parties thereto (other than the Co-Issuer), the execution thereof does not violate the charter, the by-laws or any other organizational document of any such parties or the laws of the jurisdiction of incorporation of any such parties (other than the Co-Issuer), and each of the Documents constitutes valid and binding obligations of all the parties thereto (other than as expressly addressed in the opinions below as to the Issuers and the Guarantors) enforceable against such parties in accordance with their respective terms; and (vi) all of the parties to the Documents will comply with all laws applicable thereto.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Exchange Notes, when executed, issued and delivered in accordance with the terms of the Indenture in exchange for the Outstanding Notes, will constitute valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms.
2. The Exchange Note Guarantees by the Guarantors, when the Exchange Notes have been duly executed, issued and delivered in accordance with the terms of the Indenture in exchange for the Outstanding Notes, will constitute a valid and binding obligation of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms.

The opinions set forth above are subject to the following qualifications:

(A) We express no opinion as to the legality, validity, binding effect or enforceability of any provision of the Documents:

(i) relating to indemnification, contribution or exculpation;

(ii) (a) containing any purported waiver, release, variation, disclaimer, consent or other agreement of similar effect (all of the foregoing, collectively, a “Waiver”) by the Issuers or any Guarantor under any of such Documents, agreements or instruments to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty, defense or ground for discharge otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under, and is not prohibited by or void or invalid under, provisions of applicable law (including judicial decisions); or (b) with respect to any Waiver in the Guarantees insofar as it relates to causes or circumstances that would operate as a discharge or release of, or defense available to, the Guarantors thereunder as a matter of law (including judicial decisions), except to the extent such Waiver is effective under and is not prohibited by or void or invalid under applicable law (including judicial decisions);

(iii) related to (a) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, (b) choice of governing law to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York or a federal district court sitting in the State of New York in each case applying the law and choice of law principles of the State of New York, (c) service of process except in accordance with applicable law, or (d) waivers of any rights to trial by jury;

(iv) specifying that provisions thereof may be waived only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of such agreement;

(v) purporting to give any person or entity the power to accelerate obligations, at will or without any notice to the Issuers;

(vi) which may be construed to be in the nature of a penalty; and

(vii) with respect to the effect of any law of any jurisdiction other than the State of New York wherein any party to the Documents may be located.

(B) The opinions expressed above are subject to the effect of, and we express no opinions herein as to, the application of state or foreign securities or Blue Sky laws or any rules or regulations thereunder.

(C) We express no opinion as to any agreement, instrument or other document referred to, or incorporated by reference, in any of the Documents, other than the Documents listed in this opinion letter.

(D) Our opinions above are subject to the following:

(i) bankruptcy, insolvency, reorganization, moratorium and other laws (or related judicial doctrines) now or hereafter in effect affecting creditors' rights and remedies generally;

(ii) general principles of equity (including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies) whether such principles are considered in a proceeding in equity or at law;

(iii) the application of any applicable fraudulent conveyance, fraudulent transfer, fraudulent obligation, or preferential transfer law or any law governing the distribution of assets of any person now or hereafter in effect affecting creditors' rights and remedies generally; and

(iv) the qualification that certain provisions of the Documents may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Documents as a whole, and the Documents and the laws of the State of New York contain adequate provisions for enforcing payment of the obligations governed or secured thereby, subject to the other qualifications in this letter.

(E) We express no opinion as to compliance with the rules and regulations of the FINRA.

(F) Provisions in the Guarantees and the Indenture that provide that the Guarantors' liability thereunder shall not be affected by (i) actions or failures to act on the part of the recipient, the holders or the Trustee, (ii) amendments or waivers of provisions of documents governing the guaranteed obligations or (iii) other actions, events or circumstances that make more burdensome or otherwise change the obligations and liabilities of the Guarantors, might not be enforceable under circumstances and in the event of actions that change the essential nature of the terms and conditions of the guaranteed obligations. We have assumed consideration that is fair and sufficient to support the agreements of each Guarantor under the Guarantees and Article Ten of the Indenture has been, and would be deemed by a court of competent jurisdiction to have been, duly received by each Guarantor.

(G) We express no opinion as to the legality, validity, binding effect or enforceability of Section 11.16(a) of the Indenture providing for the Issuers and the Guarantors' indemnity against loss in connection with obtaining a court judgment in another currency.

(H) We express no opinion as to the legality, validity, binding effect or enforceability of any document that is or may be deemed to be or purports to create a power of attorney.

The opinions expressed herein are limited solely to the federal laws of the United States of America, the laws of the State of New York and, to the extent relevant to the opinions expressed herein, the General Corporation Law of the State of Delaware, each as currently in effect, together with applicable provisions of the Constitution of Delaware and relevant decisional law, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinions expressed herein.

The opinions expressed herein are limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. The opinions expressed herein are given solely as of the date of effectiveness of the Registration Statement, and we undertake no obligation to supplement this letter if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein or for any other reason.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

Exhibit A

Faith Marine Ltd.
Vector Shipping Corporation
Aramis Navigation Inc.
Ducale Marine Inc.
Highbird Management Inc.
Floral Marine Ltd.
Red Rose Shipping Corp.
Ginger Services Co.
Quena Shipmanagement Inc.
Astra Maritime Corporation
Primavera Shipping Corporation
Pueblo Holdings Ltd.
Beaufiks Shipping Corporation
Rowboat Marine Inc.
Corsair Shipping Ltd.
Pharos Navigation S.A.
Sizzling Ventures Inc.
Shikhar Ventures S.A.
Taharqa Spirit Corp.
Rheia Associates Co.
Rumer Holding Ltd.
Kleimar N.V.
NAV Holdings Limited
Navios Corporation
Anemos Maritime Holdings Inc.
Navios Shipmanagement Inc.
Aegean Shipping Corporation
Arc Shipping Corporation
Magellan Shipping Corporation
Ionian Shipping Corporation
Apollon Shipping Corporation
Herakles Shipping Corporation
Achilles Shipping Corporation
Kypros Shipping Corporation
Hios Shipping Corporation
Meridian Shipping Enterprises Inc.
Mercator Shipping Corporation
Horizon Shipping Enterprises Corporation
Star Maritime Enterprises Corporation
Navios Handybulk Inc.
Navios International Inc.
Nostos Shipmanagement Corp.

Portorosa Marine Corp.
White Narcissus Marine S.A.
Hestia Shipping Ltd.
Kleimar Ltd.
Navimax Corporation
Aquis Marine Corp.
Navios Tankers Management Inc.

REEDER & SIMPSON P.C.
Attorneys-at-Law

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E-mail: simpson@otenet.gr
Mobile phone: +30 6945 465 173

June 16, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Navios Maritime Holdings Inc.

Dear Sirs:

We are licensed to practice law in the Republic of the Marshall Islands and are members in good standing of the Bar of the Marshall Islands.

We have acted as counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Company") and the Covered Guarantors (as defined below) on matters of Marshall Islands and Liberian law in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation ("NMFI") and together with the Company, the "Co-Issuers", to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the "Outstanding Notes") in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "Registration Statement"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes." As used herein, the "Covered Guarantors" means the Guarantors listed on Schedule I hereto.

In connection herewith we have examined originals or copies of:

1. The Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. The Notes; and
3. The Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the "Documents."

We have also examined and relied upon originals, or copies certified to our satisfaction, of all such records, documents, certificates of officers of the Company, the Covered Guarantors and of public officials and such other instruments, and made such other inquiries as, in our judgment, are necessary or appropriate to enable us to render the opinion expressed below.

As to questions of fact material to this opinion, we have, with your approval, where relevant facts were not independently established, relied upon, among other things, the representations made in the Documents and certificates of officers of the Company and the Covered Guarantors.

For the purpose of this opinion, we have further assumed:

- (a) the power, authority and legal right of all parties to the Documents (other than the Company and the Covered Guarantors) to enter into and to perform their respective obligations thereunder and that the Documents have been duly authorized, executed and delivered by each such party;
- (b) the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
- (c) the due compliance of each of the Documents with all matters of, and the validity and enforceability thereof under, all such laws as govern or relate to it (other than the laws of the Republic of the Marshall Islands and Liberia as to which we are opining);
- (d) that each of the parties to the Documents (other than the Company and the Covered Guarantors) has duly and validly executed and delivered the Documents to which it is a party and has complied with all legal requirements pertaining to its status as such status relates to its rights to seek benefits of and enforce the Documents against the Company or the Covered Guarantors, as the case may be; and
- (e) that any required consents, licenses, permits, approvals, exemptions, qualifications or authorizations of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the Republic of the Marshall Islands and Liberia in connection with the transactions contemplated by the Documents have been duly obtained or made.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of the Marshall Islands and Liberia are concerned:

- (i) Each of the Company and each Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Marshall Islands or Liberia, as the case may be.

- (ii) Each of the Company and each Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- (iii) Each of the Company and each Covered Guarantor has duly authorized, executed and delivered the Documents.
- (iv) No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Company or any Covered Guarantor under the laws of the Republic of the Marshall Islands or Liberia, as the case may be, in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours faithfully,

REEDER & SIMPSON P.C.

By: /s/ Raymond E. Simpson

Schedule I

Faith Marine Ltd.
Vector Shipping Corporation
Aramis Navigation Inc.
Ducale Marine Inc.
Highbird Management Inc.
Floral Marine Ltd.
Red Rose Shipping Corp.
Ginger Services Co.
Quena Shipmanagement Inc.
Astra Maritime Corporation
Primavera Shipping Corporation
Pueblo Holdings Ltd.
Beaufiks Shipping Corporation
Rowboat Marine Inc.
Corsair Shipping Ltd.
Pharos Navigation S.A.
Sizzling Ventures Inc.
Shikhar Ventures S.A.
Taharqa Spirit Corp.
Rheia Associates Co.
Rumer Holding Ltd.
Navios Corporation
Anemos Maritime Holdings Inc.
Navios Shipmanagement Inc.
Aegean Shipping Corporation
Arc Shipping Corporation
Magellan Shipping Corporation
Ionian Shipping Corporation
Apollon Shipping Corporation
Herakles Shipping Corporation
Achilles Shipping Corporation
Kypros Shipping Corporation
Hios Shipping Corporation
Meridian Shipping Enterprises Inc.
Mercator Shipping Corporation
Horizon Shipping Enterprises Corporation
Star Maritime Enterprises Corporation
Navios Handybulk Inc.
Navios International Inc.
Nostos Shipmanagement Corp.
Portorosa Marine Corp.
Kleimar Ltd.
Navimax Corporation
Aquis Marine Corp.
Navios Tankers Management Inc.

CAMILLERI, DELIA, RANDON & ASSOCIATES

Dr. Mark Camilleri LL.D.
Dr. Benedict Delia LL.D.
Dr. Robert Radmilli B.A., M.Jur., LL.D

13/16 Vincenti Buildings
Strait Street, Valletta VLT 1432, Malta
Tel: (+356) 21-234128
Fax: (+356) 21-240021
Email: camco@camco.com.mt

June 16, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Hestia Shipping Ltd. and NAV Holdings Limited

Ladies and Gentlemen:

We are licensed to practice law in the Republic of Malta and are members in good standing of the Chamber of Advocates.

We have acted as Malta counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the “Company”) and the Covered Guarantors (as defined below) in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation (“NMFI”) and together with the Company, the “Co-Issuers”, to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the “Exchange Notes”), which are being registered under the Securities Act of 1933, as amended (the “Securities Act”), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the “Outstanding Notes”) in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the “Registration Statement”). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the “Notes.” As used herein, the “Covered Guarantors” means Hestia Shipping Ltd. and NAV Holdings Limited.

In connection herewith we have examined originals or copies of:

1. the Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. the Notes; and
3. the Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the “Documents.”

We have also examined and relied upon originals, or copies certified to our satisfaction, of all such records, documents, certificates of officers of the Covered Guarantors and of public officials and such other instruments, and made such other inquiries as, in our judgment, are necessary or appropriate to enable us to render the opinion expressed below.

www.camco.com.mt

CAMILLERI, DELIA, RANDON & ASSOCIATES

Dr. Mark Camilleri LL.D.
Dr. Benedict Delia LL.D.
Dr. Robert Radmilli B.A., M.Jur., LL.D

13/16 Vincenti Buildings
Strait Street, Valletta VLT 1432, Malta
Tel: (+356) 21-234128
Fax: (+356) 21-240021
Email: camco@camco.com.mt

As to questions of fact material to this opinion, we have, with your approval, where relevant facts were not independently established, relied upon, among other things, the representations made in the Documents and certificates of officers of the Company and the Covered Guarantors. We have further assumed the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of Malta are concerned:

- (i) Each Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Malta.
- (ii) Each Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- (iii) Each Covered Guarantor has duly authorized, executed and delivered the Documents.
- (iv) No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by any Covered Guarantor under the laws of the Republic of Malta in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours faithfully,

/s/ Dr. Mark Camilleri LLD
Camilleri, Delia, Randon & Associates

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fax	+32 (0)2 743 43 10
internet	www.loyensloeff.com

To the attention of the Company (as defined below);

Brussels, 16 June 2011

Dear Madam,

Dear Sir,

We have acted as special Belgian law counsel to the Company in connection with the exchange offer of up to USD 350,000,000 in aggregate principal amount of the Company's new 8 1/8% Senior Notes due 2019 together with Navios Maritime Finance II (US) Inc., a Delaware corporation.

1 DEFINITIONS AND SCOPE OF OPINION

1.1 Unless otherwise defined herein, capitalised terms and expressions used in this Opinion Letter will have the meaning ascribed to such terms in the Indenture and the Schedules to this Opinion Letter. In addition:

Company means Navios Maritime Holdings Inc., a Marshall Islands corporation, located at 85 Akti Miaouli Street, Piraeus, Greece 185 38, in its capacity of Co-Issuer under the Opinion Documents.

Covered Guarantor means Kleimar NV, a limited liability company (*naamloze vennootschap/société anonyme*), incorporated under the laws of Belgium and having its registered office at 2000 Antwerp, Suikerrui 5, registered under no. 0426.557.894 RPR Antwerp.

Corporate Documents means, collectively, the documents referred to in Schedule 1 (*Corporate Documents*) to this Opinion Letter.

Indenture means an executed copy of the Indenture dated 28 January 2011 between the Company and Navios Maritime Finance II (US) Inc., as Co-Issuers, the guarantors named therein, including the Covered Guarantor, and Wells Fargo Bank, National Association as Trustee relating to Navios Maritime Holdings Inc.'s 8 1/8 % Senior Notes due 2019.

Opinion Documents means, collectively, the Indenture, the Notes and the Notation of Guarantee (as defined in the Indenture).

Opinion Letter means this Opinion Letter as issued on the date hereof.

Burgerlijke vennootschap met handelsvorm/ Societe civile a forme commerciale Loyens & Loeff CVBA/SCRL, Neerveldstraat 101-103 Rue Neerveld, 1200 Brussel/Bruxelles, Belgie/Belgique. RPR Brussel/RPM Bruxelles 0821.233.870 — IBAN: BE83 7350 2462 1315 — BIC: KREDBEBB. Subject to further restrictions, the liability of the company and of its lawyers is limited to the amounts paid out under its liability insurance. Any legal relationship with the company is governed by Belgian law and is subject to the exclusive jurisdiction of the courts of Brussels.

amsterdam • arnhem • brussels • eindhoven • luxembourg • rotterdam • aruba
curacao • dubai • frankfurt • geneva • london • new york • paris • singapore • tokyo • zurich

Parties means all parties to the Opinion Documents, including the Covered Guarantor.

- 1.2 In this Opinion Letter Belgian legal concepts are expressed in English terms and not in their original Dutch or French terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the law of other jurisdictions.
- 1.3 For the purpose of this Opinion Letter, we have only reviewed the Opinion Documents and the Corporate Documents. Our review of the Opinion Documents was strictly limited for the purpose of rendering the opinions expressed herein. We have not reviewed any other documents or made any other inquiries, save as expressly stated in this Opinion Letter. Nothing in this Opinion Letter should be construed as implying that we are familiar with the affairs of the Covered Guarantor.
- 1.4 We are only competent to render opinions on issues of Belgian law. We express no opinion as to any laws other than Belgian law, in full force and effect and as published on the date hereof and as applied by Belgian courts on the date hereof. We will not take into account any new or retroactive legislation which, when introduced, may in any way affect or prejudice any opinion given in this Opinion Letter. There is no intention on our part to amend or update this Opinion Letter in the event of changes after the date hereof with respect to any matters described in this Opinion Letter or in any Belgian laws or regulations relevant to the opinions given in this Opinion Letter.
- 1.5 This Opinion Letter is strictly limited to the matters addressed herein and is not to be used or extended by implication to any other matter, whether in connection with any of the Opinion Documents, or otherwise. In particular, we do not express any opinion as to (i) any matters of fact; (ii) the legal, valid, binding and enforceable character of the Opinion Documents under all applicable laws, including the laws of Belgium; (iii) the accounting treatment of the transactions contemplated by the Opinion Documents; (iv) European Community law except to the extent it forms part of Belgian law or to the extent it has direct effect in Belgium; (v) public international law and the rules promulgated under or by any treaty or treaty organisation except to the extent it forms part of Belgian law, (vi) any matters of direct or indirect taxation and (vii) the applicable regulatory framework in relation to investment firms and/or public offerings of financial instruments under all applicable laws, including the laws of Belgium.

2 ASSUMPTIONS

For the purposes of the opinions expressed in this Opinion Letter, we have assumed and not verified:

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LO Kleimar NV — Exchange Offer June 2011

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Accuracy of documents

- 2.1 the genuineness of all signatures and stamp, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;

Corporate status

- 2.2 the reliability and accuracy on the date hereof of (i) all search results obtained by electronic data transmission, (ii) any printed or computer search of offices of public record, (iii) the Belgian Official Gazette Extracts, and (iv) the Certificate of Non-Insolvency;
- 2.3 that the Extract of the Deed of Incorporation refers to a valid notarial deed (*authentieke akte/acte authentique*), the contents whereof is complete and accurate, which is not void or otherwise affected by any defects for which a court might dissolve the Covered Guarantor;
- 2.4 that the information recorded in the Articles of Association is correct and that since the date of the Articles of Association there have been no further amendments to the Articles of Association (although not constituting conclusive evidence, this assumption is supported by the Belgian Official Gazette Extracts);
- 2.5 that since the date of its incorporation, the Covered Guarantor has (i) its principal establishment (as determined in accordance with article 4 of the Belgian International Private Law Code) in Belgium, and (ii) its centre of main interest (as determined in accordance with the Council Regulation EC no 1346/2000 of 29 May 2000 on insolvency proceedings) in Belgium;
- 2.6 that the Covered Guarantor is not in a situation of cessation of payments, has not been declared bankrupt, is not in judicial composition or judicial reorganisation nor has been subjected to any other insolvency proceedings, including but not limited to those listed in Annex A of Council Regulation (EC) no 1346/2000 of 29 May 2000 on insolvency proceedings as amended from time to time (although not constituting conclusive evidence, as far as Belgium and the Covered Guarantor are concerned, this assumption is supported by the Certificate of Non-Insolvency and by the Belgian Official Gazette Extracts);

Corporate Formalities

- 2.7 that (i) the Board Minutes truly and accurately reflect what was deliberated, adopted and resolved at the relevant meeting, (ii) that the relevant resolutions (including any powers of attorney) in the Board Minutes were duly adopted, have not been revoked, amended or declared null and void and remain in full force and effect on the date of this Opinion Letter

and (iii) that no events have taken place between the date of the Board Minutes and the date of this Opinion Letter which would have a director of the Covered Guarantor take a decision contrary to those set out in the Board Minutes;

- 2.8 that the relevant resolutions (including any powers of attorney) in the 556 Resolutions were duly adopted, have not been revoked, amended or declared null and void and remain in full force and effect on the date of this Opinion Letter and that no events have taken place between the date of the 556 Resolutions and the date of this Opinion Letter which would have a shareholder of the Covered Guarantor take a decision contrary to those set out in the 556 Resolutions;
- 2.9 that none of the directors of the Covered Guarantor had a direct or indirect economic interest which conflicted with the decisions of, or with the transactions to be approved by, the Covered Guarantor, and which was not properly disclosed at the time of the adoption of the decision set forth in the Board Minutes in accordance with the relevant provisions of the Belgian Companies Code.

Other assumptions

- 2.10 the legality, validity and enforceability of the Opinion Documents under all applicable laws, including the laws of Belgium and New York;
- 2.11 that all individuals acting on behalf of the Parties in relation to the execution of the Opinion Documents had legal capacity (*handelingsbekwaamheid/capacité juridique*) and no given consent is vitiated (*wilsgebreken/vices de consentement*);
- 2.12 that there is no unpublished case law in Belgium that affects the opinions given in this Opinion Letter;
- 2.13 that there are no dealings, agreements or arrangements, actions or events between, by or involving any of the Parties which terminate, modify or supersede any of the terms of the Opinion Documents, or which otherwise affect the opinions given in this Opinion Letter;
- 2.14 that the terms of the Opinion Documents are entered into (i) in view of pursuing profit; (ii) to serve the Covered Guarantor's corporate purpose; and (iii) within the Covered Guarantor's corporate interest;
- 2.15 that the terms of the Opinion Documents (i) do not infringe public policy or moral standards; and (ii) are entered into for commercial purposes and without any fraudulent intent; and
- 2.16 that the proceeds of the Opinion Documents are not applied towards or have not facilitated the direct or indirect acquisition of the shares of the Covered Guarantor.

3 OPINIONS

Based upon the foregoing and subject to (i) any factual matters or documents not disclosed to us in the course of our investigation and (ii) the qualifications, reservations and the terms and conditions stated hereafter, we are of the opinion that:

- 3.1 the Covered Guarantor has been validly incorporated and is validly existing as a public limited liability company (*naamloze vennootschap/société anonyme*);
- 3.2 the entry into and the performance by the Covered Guarantor of the Opinion Documents has been authorised by all requisite corporate action on the part of the Covered Guarantor;
- 3.3 the execution of the Opinion Documents does not and will not result in any violation of the provisions of the Articles of Association or any provisions of Belgian company law applicable to the Company generally;
- 3.4 the Covered Guarantor has the full corporate power to enter into the Opinion Documents and, once executed, to perform its obligations thereunder; and
- 3.5 No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency of Belgium is necessary or required in connection with the due authorization and execution of the Opinion Documents by the Covered Guarantor.

4 QUALIFICATIONS AND RESERVATIONS

The opinions expressed in this Opinion Letter are subject to the following qualifications and reservations:

- 4.1 According to Belgian company law, a company may only enter into transactions which are in its corporate interest. The assessment whether or not the transactions contemplated by the Opinion Documents are in the corporate interest of the Covered Guarantor is largely dependent on factual matters and any decision in this regard rests with the board of directors of the Covered Guarantor. Therefore we cannot express any opinion whether the transactions under the Opinion Documents are in the best corporate interest of the Covered Guarantor. In the Board Minutes, the board of directors of the Covered Guarantor has determined that the entering into the contemplated transactions by the Covered Guarantor is in the corporate interest of the Covered Guarantor. If the entering into the Opinion Documents by the Covered Guarantor would be against its corporate interest, the transactions thereunder could, upon certain conditions, be held null and void. In addition, the directors of the Covered Guarantor could be held liable for having approved the entering into the Opinion Documents against the corporate interest of the Covered

Guarantor. The foregoing is a customary qualification for an opinion addressing an upstream guarantee by a subsidiary to its parent company.

- 4.2 In principle, a power of attorney or agency provision can be revoked by the principal at any time without prior notice or justification. A power of attorney or agency provision can however be made irrevocable, provided that it is limited in time. A termination of an irrevocable power of attorney or agency provision can give rise to damages. Any appointment of an attorney or agent may be limited in circumstances of conflict of interest between the principal and the attorney-in-fact or agent and terminates in principle upon bankruptcy or liquidation of the principal.
- 4.3 The opinions expressed herein may be further affected or limited by, and the validity and enforceability of the Opinion Documents is subject to, the provisions of any applicable bankruptcy, insolvency, judicial reorganisation, fraudulent conveyance, suspension of payments and other or similar laws of any jurisdiction and of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally.

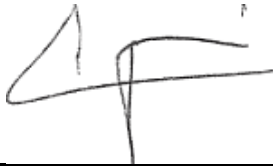
5 TERMS AND CONDITIONS

- 5.1 This Opinion Letter is issued by Loyens & Loeff CVBA/SCRL. Any persons who are involved in the services provided by or on behalf of Loyens & Loeff CVBA/SCRL cannot be held liable in any manner whatsoever. Our liability is limited to any amount paid out under our professional liability insurance policy (details of which can be obtained on www.loyensloeff.com).
- 5.2 This Opinion Letter is governed by Belgian law.
- 5.3 The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Opinion Letter.
- 5.4 We hereby consent to the filing of this Opinion Letter as an exhibit to the Registration Statement and to the reference under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, as amended.

LOYENS & LOEFF

Yours sincerely,

On behalf of Loyens & Loeff CVBA/SCRL



Marc Vermylen*



Stefaan Deckmyn*

* EBVBA

9494973

LO Kleimar NV — Exchange Offer June 2011

7/8

Schedule 1

CORPORATE DOCUMENTS

1. a copy of the excerpt of the deed of incorporation of the Covered Guarantor of 13 November 1984, as published in the Belgian Official Gazette Extracts on 22 December 1984 under number 27290 (the **Extract of the Deed of Incorporation**);
2. a copy of the co-ordinated articles of association of the Covered Guarantor of 27 December 2010, following the modification to the articles of association on 27 December 2010 before notary public Denis Deckers (the **Articles of Association**);
3. All publications in the Belgian Official Gazette and its annexes from 10 February 2005 until 15 June 2011 in respect of the Covered Guarantor (the **Belgian Official Gazette Extracts**);
4. an executed copy of the minutes of the meeting of the board of directors of the Covered Guarantor held on 13 January 2011 (the **Board Minutes**);
5. an executed copy of the written shareholders resolutions of 13 January 2011 of the Covered Guarantor approving the change of control provisions in the Indenture (the **556 Resolutions**);
6. written confirmation obtained from the Clerk's office of the Commercial Court of Antwerp of 9 November 2010 confirming that the Covered Guarantor has not been declared bankrupt or entered into judicial reorganisation on the date thereof (the **Certificate of Non-Insolvency**); and
7. an extract of the Cross Road Bank of Legal Enterprises dated 9 November 2010 with respect to the Covered Guarantor.



Vives y Asociados
Abogados

June 16, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Navios Maritime Holdings Inc.

Dear Sirs:

We are licensed to practice law in the Republic of Panama.

We have acted as counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Company") and White Narcissus Marine S.A., a Panamanian company (the "Covered Guarantor"), on matters of Panamanian law in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation ("NMFI") and together with the Company, the "Co-Issuers", to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the "Outstanding Notes") in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "Registration Statement"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes."

In connection herewith we have examined originals or copies of:

1. The Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. The Notes; and
3. The Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the "Documents."

For the purpose of this opinion, we have further assumed:

- a. The power, authority and legal right of all parties (other than the Covered Guarantor) to the Documents to enter into and to perform their respective obligations thereunder and that the Documents have been duly authorized,
-

executed and delivered by each such party.

- b. The genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
- c. The due compliance of each of the Documents (other than the Covered Guarantor) with all matters of, and the validity and enforceability thereof under, all such laws as governed or related to it (other than the laws of the Republic of the Panama as to which we are opining);
- d. That each of the parties to the Documents, excluding the Covered Guarantor, has duly and validly executed and delivered the Documents to which it is a party and has complied with all legal requirements pertaining to its status as such status relates to its rights to seek benefits of and enforce the against the Company or the Covered Guarantors, as the case may be; and
- e. That any required consents, licenses, permits, approvals, exemptions, qualifications or authorizations of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the Republic of Panama in connection with the transactions contemplated by the Documents have been duly obtained or made.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of Panama are concerned, that:

- 1. The Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of Panama.
- 2. The Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- 3. The Covered Guarantor has duly authorized, executed and delivered the Documents.
- 4. No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Covered Guarantor under the laws of the Republic of Panama, in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours faithfully,

By: /s/ Marco Antonio Saavedra C.

Ratio of Earnings to Fixed Charges

	March 31,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Earnings:							
(a) pre-tax income (loss) from continuing operations before adjustment for income or loss from equity investees	(44,776)	18,027	105,098	40,177	46,706	273,523	20,395
(b) fixed charges	44,156	38,675	170,047	145,103	353,672	185,719	67,700
(c) amortization of capitalized interest	—	—	—	—	—	—	—
(d) distributed income of equity investees	6,126	5,377	22,197	18,944	13,250	678	583
(e) share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges	—	—	—	—	—	—	—
Less:							
(a) Interest capitalized	—	—	—	—	—	—	—
(b) preference security dividend requirements of consolidated subsidiaries	(27)	—	—	—	—	—	—
(c) noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—	—	—
Total	5,479	62,079	297,342	204,224	413,628	459,920	88,678
Fixed charges:							
(a) Interest expensed and capitalized	32,462	21,086	105,565	68,790	51,438	49,287	39,425
(b) amortization of debt expense and discount or premium and capitalized expenses related to indebtedness	1,331	1,614	11,752	6,682	2,077	1,856	8,004
(c) an estimate of the interest within rental expense	10,336	15,975	52,730	69,631	300,157	134,576	20,271
(d) preference security dividend requirements of consolidated subsidiaries	27	—	—	—	—	—	—
Total	44,156	38,675	170,047	145,103	353,672	185,719	67,700
Earnings to fixed charges	(A)	1.61	1.75	1.41	1.17	2.48	1.31
(A) Additional pre-tax income from continuing operations before adjustment for income or loss from equity investees of \$38,667 would be necessary to generate a ratio of earnings to fixed charges of 1.00.							

List of Subsidiaries of Navios Maritime Holdings Inc.

Company Name	Nature / Vessel Name	Effective Ownership Interest	Country of Incorporation
Navios Maritime Holdings Inc.	Holding Company	100%	Marshall Is.
Navios Corporation	Sub-Holding Company	100%	Marshall Is.
Navios International Inc.	Operating Company	100%	Marshall Is.
Navimax Corporation	Operating Company	100%	Marshall Is.
Navios Handybulk Inc.	Operating Company	100%	Marshall Is.
Hestia Shipping Ltd.	Operating Company	100%	Malta
Anemos Maritime Holdings Inc.	Sub-Holding Company	100%	Marshall Is.
Navios ShipManagement Inc.	Management Company	100%	Marshall Is.
NAV Holdings Limited	Sub-Holding Company	100%	Malta
Kleimar N.V.	Operating Company/Vessel Owning Company	100%	Belgium
Kleimar Ltd.	Operating Company	100%	Marshall Is.
Bulkinvest S.A.	Operating Company	100%	Luxembourg
Primavera Shipping Corporation	Operating Company	100%	Marshall Is.
Ginger Services Co.	Operating Company	100%	Marshall Is.
Aquis Marine Corp.	Sub-Holding Company	100%	Marshall Is.
Navios Tankers Management Inc.	Management Company	100%	Marshall Is.
Astra Maritime Corporation	Operating Company	100%	Marshall Is.
Achilles Shipping Corporation	Operating Company	100%	Marshall Is.
Apollon Shipping Corporation	Operating Company	100%	Marshall Is.
Herakles Shipping Corporation	Operating Company	100%	Marshall Is.
Hios Shipping Corporation	Operating Company	100%	Marshall Is.
Ionian Shipping Corporation	Operating Company	100%	Marshall Is.
Kypros Shipping Corporation	Operating Company	100%	Marshall Is.
Meridian Shipping Enterprises Inc.	Vessel Owning Company	100%	Marshall Is.
Mercator Shipping Corporation	Vessel Owning Company	100%	Marshall Is.
Arc Shipping Corporation	Vessel Owning Company	100%	Marshall Is.
Horizon Shipping Enterprises Corporation	Vessel Owning Company	100%	Marshall Is.

Company Name	Nature / Vessel Name	Effective Ownership Interest	Country of Incorporation
Magellan Shipping Corporation	Vessel Owning Company	100%	Marshall Is.
Aegean Shipping Corporation	Operating Company	100%	Marshall Is.
Star Maritime Enterprises Corporation	Vessel Owning Company	100%	Marshall Is.
Corsair Shipping Ltd.	Vessel Owning Company	100%	Marshall Is.
Rowboat Marine Inc.	Vessel Owning Company	100%	Marshall Is.
Beaufiks Shipping Corporation	Vessel Owning Company	100%	Marshall Is.
Nostos Shipmanagement Corp.	Vessel Owning Company	100%	Marshall Is.
Portorosa Marine Corporation	Vessel Owning Company	100%	Marshall Is.
Shikhar Ventures S.A.	Vessel Owning Company	100%	Liberia
Sizzling Ventures Inc.	Operating Company	100%	Liberia
Rheia Associates Co.	Operating Company	100%	Marshall Is.
Taharqa Spirit Corp.	Operating Company	100%	Marshall Is.
Rumer Holding Ltd.	Vessel Owning Company	100%	Marshall Is.
Pharos Navigation S.A.	Vessel Owning Company	100%	Marshall Is.
Pueblo Holdings Ltd.	Vessel Owning Company	100%	Marshall Is.
Quena Shipmanagement Inc.	Operating Company	100%	Marshall Is.
Aramis Navigation	Vessel Owning Company	100%	Marshall Is.
White Narcissus Marine S.A.	Vessel Owning Company	100%	Panama
Navios G.P. L.L.C.	Operating Company	100%	Marshall Is.
Floral Marine Ltd.	Vessel Owning Company	100%	Marshall Is.
Red Rose Shipping Corp.	Vessel Owning Company	100%	Marshall Is.
Highbird Management Inc.	Vessel Owning Company	100%	Marshall Is.
Ducale Marine Inc.	Vessel Owning Company	100%	Marshall Is.
Vector Shipping Corporation	Vessel Owning Company	100%	Marshall Is.
Faith Marine Ltd.	Vessel Owning Company	100%	Liberia
Navios Maritime Finance (US) Inc.	Operating Company	100%	Delaware
Solange Shipping Ltd.	Operating Company	100%	Marshall Is.
Tulsi Shipmanagement Co.	Operating Company	100%	Marshall Is.
Cinthara Shipping Ltd.	Operating Company	100%	Marshall Is.
Mauve International S.A.	Operating Company	100%	Marshall Is.
Rawlin Services Company	Operating Company	100%	Marshall Is.

Navios South American Logistics and Subsidiaries:

Company Name	Nature / Vessel Name	Effective Ownership Interest	Country of Incorporation
Navios South American Logistics Inc.	Sub-Holding Company	63.8%	Marshall Is.
Corporacion Navios S.A.	Operating Company	63.8%	Uruguay
Nauticler S.A.	Sub-Holding Company	63.8%	Uruguay
Compania Naviera Horamar S.A.	Vessel Operating Company/Management Company	63.8%	Argentina
Compania de Transporte Fluvial Int S.A.	Sub-Holding Company	63.8%	Uruguay
Ponte Rio S.A.	Operating Company	63.8%	Uruguay
Thalassa Energy S.A.	Barge Owning Company	39.9%	Argentina
HS Tankers Inc.	Vessel Owning Company	32.5%	Panama
HS Navegation Inc.	Vessel Owning Company	32.5%	Panama
HS Shipping Ltd Inc.	Vessel Owning Company	39.9%	Panama
HS South Inc.	Vessel Owning Company	39.9%	Panama
Mercopar Internacional S.A.	Sub-Holding Company	63.8%	Uruguay
Nagusa Internacional S.A.	Sub-Holding Company	63.8%	Uruguay
Hidrovia OSR Internacional S.A.	Sub-Holding Company	63.8%	Uruguay
Petrovia Internacional S.A.	Land-Owning Company	63.8%	Uruguay
Mercopar S.A.	Operating/Barge Owning Company	63.8%	Paraguay
Navegacion Guarani S.A.	Operating Barge and Pushboat Owning Company	63.8%	Paraguay
Hidrovia OSR S.A.	Oil Spill Response & Salvage Services/Vessel Owning Company	63.8%	Paraguay
Petrovia S.A.	Shipping Company	63.8%	Paraguay
Mercofluvial S.A.	Operating Barge and Pushboat Owning Company	63.8%	Paraguay
Petrolera San Antonio S.A. (PETROSAN)	Port Facility Operating Company	63.8%	Paraguay
Flota Mercante Paraguaya S.A.	Shipping Company	63.8%	Paraguay
Compania de Transporte Fluvial S.A.	Shipping Company	63.8%	Paraguay
Hidrogas S.A.	Shipping Company	63.8%	Paraguay
Stability Oceanways S.A.	Operating Barge and Pushboat Owning Company	63.8%	Panama
Hidronave S.A.	Pushboat Owning Company	32.5%	Brazil
Navarra Shipping Corporation	Tanker Owning Company	63.8%	Marshall Is.
Pelayo Shipping Corporation	Tanker Owning Company	63.8%	Marshall Is.
Varena Maritime Services S.A.	Operating Barge and Pushboat Owning Company	63.8%	Panama

Affiliates included in the financial statements accounted for under the equity method:

Company Name	Nature / Vessel Name	Ownership Interest (*)	Country of Incorporation
Navios Maritime Acquisition Corporation	Sub-Holding Company	53.7%	Marshall Is.
Aegean Sea Maritime Holdings Inc.	Sub-Holding Company	53.7%	Marshall Is.
Amorgos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Andros Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Antiparos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Ikaria Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Kos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Mytilene Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Skiathos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Syros Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Skopelos Shipping Corporation	Vessel Owning Company	53.7%	Cayman Is.
Sifnos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Ios Shipping Corporation	Vessel Owning Company	53.7%	Cayman Is.
Thera Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Shinyo Dream Limited	Vessel Owning Company	53.7%	Hong Kong
Shinyo Kannika Limited	Vessel Owning Company	53.7%	Hong Kong
Shinyo Kieran Limited	Vessel Owning Company	53.7%	British Virgin Is.
Shinyo Loyalty Limited	Vessel Owning Company	53.7%	Hong Kong
Shinyo Navigator Limited	Vessel Owning Company	53.7%	Hong Kong
Shinyo Ocean Limited	Vessel Owning Company	53.7%	Hong Kong
Shinyo Saowalak Limited	Vessel Owning Company	53.7%	British Virgin Is.
Crete Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Rhodes Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Tinos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Folegandros Shipping Corporatio	Vessel Owning Company	53.7%	Marshall Is.
Navios Acquisition Finance (US) Inc	Operating Company	53.7%	Delaware
Serifos Shipping Corporation	Vessel Owning Company	53.7%	Marshall Is.
Navios Maritime Partners L.P. (*)	Sub-Holding Company	18.76%	Marshall Is.
Navios Maritime Operating L.L.C. (*)	Operating Company	18.76%	Marshall Is.
Libra Shipping Enterprises Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Alegria Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Felicity Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Gemini Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Galaxy Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Prosperity Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Fantastiks Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Aldebaran Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Aurora Shipping Enterprises Ltd. (*)	Vessel Owning Company	18.76%	Marshall Is.
Sagittarius Shipping Corporation (*)	Vessel Owning Company	18.76%	Marshall Is.
Palermo Shipping S.A. (*)	Vessel Owning Company	18.76%	Marshall Is.
Customized Development S.A.	Vessel Owning Company	18.76%	Liberia
Pandora Marine Inc.	Vessel Owning Company	18.76%	Marshall Is.
Hyperion Enterprises Inc. (*)	Vessel Owning Company	18.76%	Marshall Is.
Chilali Corp. (*)	Vessel Owning Company	18.76%	Marshall Is.
JTC Shipping Trading Ltd. (*)	Operating Company	18.76%	Malta
Surf Maritime Co. (*)	Vessel Owning Company	18.76%	Marshall Is.
Kohylia Shipmanagement S.A.	Vessel Owning Company	18.76%	Marshall Is.
Orbiter Shipping Corp.	Vessel Owning Company	18.76%	Marshall Is.
Acropolis Chartering & Shipping Inc.	Brokerage Company	50%	Liberia

(*) Percentage does not include the ownership of 3,131,415, 1,174,219 and 788,370 common units relating to the sale of the Navios Hope, the Navios Aurora II and both the Navios Fulvia and the Navios Melodia, respectively, to Navios Partners since these are considered available-for-sale securities.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-4 of our report dated April 6, 2011 relating to the consolidated financial statements, and the effectiveness of internal control over financial reporting, which appears in Navios Maritime Holdings Inc.'s Annual Report on Form 20-F/A for the year ended December 31, 2010. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers S.A.

Athens, Greece

June 21, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification No.)

101 North Phillips Avenue
Sioux Falls, South Dakota
(Address of principal executive offices)

57104
(Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175

Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608

(Name, address and telephone number of agent for service)

NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.

(Exact name of registrant as specified in its charter)

Republic of Marshall Islands
Delaware

4412

98-0384348
33-1219789

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer Identification
Number)

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Navios Maritime Holdings Inc.
85 Akti Miaouli Street/Piraeus, Greece 185 38
(011) +30-210-4595000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

712 Fifth Avenue, 18th Floor
New York, New York
(Address of principal executive offices)

10019
(Zip code)

8 1/8% Senior Notes due 2019
(Title of the indenture securities)

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant as Specified in its Charter (1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Faith Marine Ltd.	Liberia	98-1006677
Vector Shipping Corporation	Marshall Islands	66-0742469
Aramis Navigation Inc.	Marshall Islands	98-0645621
Ducale Marine Inc.	Marshall Islands	98-0633431
Highbird Management Inc.	Marshall Islands	98-0633432
Floral Marine Ltd.	Marshall Islands	98-0628840
Red Rose Shipping Corp.	Marshall Islands	98-0628836
Ginger Services Co.	Marshall Islands	98-0609514
Quena Shipmanagement Inc.	Marshall Islands	98-0599808
Astra Maritime Corporation	Marshall Islands	98-0599803
Primavera Shipping Corporation	Marshall Islands	98-0599806
Pueblo Holdings Ltd.	Marshall Islands	98-0594673
Beaufiks Shipping Corporation	Marshall Islands	75-3269445
Rowboat Marine Inc.	Marshall Islands	75-3269444
Corsair Shipping Ltd.	Marshall Islands	75-3269443
Pharos Navigation S.A.	Marshall Islands	98-0563832
Sizzling Ventures Inc.	Liberia	98-0563838
Shikhar Ventures S.A.	Liberia	98-0563837
Taharqa Spirit Corp.	Marshall Islands	98-0563839
Rheia Associates Co.	Marshall Islands	98-0563834
Rumer Holding Ltd.	Marshall Islands	98-0563835
Kleimar N.V.	Belgium	98-0386679
NAV Holdings Limited	Malta	98-0386684
Navios Corporation	Marshall Islands	13-3023670
Anemos Maritime Holdings Inc.	Marshall Islands	98-0418747
Navios Shipmanagement Inc.	Marshall Islands	98-0418748
Aegean Shipping Corporation	Marshall Islands	47-0938383
Arc Shipping Corporation	Marshall Islands	98-0386672
Magellan Shipping Corporation	Marshall Islands	98-0386681
Ionian Shipping Corporation	Marshall Islands	98-0418750
Apollon Shipping Corporation	Marshall Islands	98-0418751
Herakles Shipping Corporation	Marshall Islands	98-0418752
Achilles Shipping Corporation	Marshall Islands	51-0495540
Kypros Shipping Corporation	Marshall Islands	51-0795616
Hios Shipping Corporation	Marshall Islands	51-0495614
Meridian Shipping Enterprises Inc.	Marshall Islands	98-0386683
Mercator Shipping Corporation	Marshall Islands	98-0386682
Horizon Shipping Enterprises Corporation	Marshall Islands	98-0386677
Star Maritime Enterprises Corporation	Marshall Islands	98-0386685
Navios Handybulk Inc.	Marshall Islands	98-0156162
Navios International Inc.	Marshall Islands	98-0163555
Nostos Shipmanagement Corp.	Marshall Islands	66-0715101
Portorosa Marine Corp.	Marshall Islands	66-0715102
White Narcissus Marine S.A.	Panama	75-3252951
Hestia Shipping Ltd.	Malta	98-0386676
Kleimar Ltd.	Marshall Islands	75-3268633
Navimax Corporation	Marshall Islands	06-1624242
Aquis Marine Corp.	Marshall Islands	66-0751682
Navios Tankers Management Inc.	Marshall Islands	42-1771241

(1) The address for each of the additional registrant guarantors is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**
- Exhibit 3. See Exhibit 2
- Exhibit 4. Copy of By-laws of the trustee as now in effect.***
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.
-

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- * Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784-06.
 - ** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of file number 022-28721.
 - *** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 3rd day of June, 2011.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

EXHIBIT 6

June 3, 2011

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

EXHIBIT 7

Consolidated Report of Condition of
Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business March 31, 2011, filed in accordance with 12 U.S.C. §161 for National Banks.

	Dollar Amounts In Millions
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 17,369
Interest-bearing balances	74,672
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	145,551
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	6,481
Securities purchased under agreements to resell	10,955
Loans and lease financing receivables:	
Loans and leases held for sale	19,408
Loans and leases, net of unearned income	686,307
LESS: Allowance for loan and lease losses	18,779
Loans and leases, net of unearned income and allowance	667,528
Trading Assets	34,595
Premises and fixed assets (including capitalized leases)	8,062
Other real estate owned	5,290
Investments in unconsolidated subsidiaries and associated companies	588
Direct and indirect investments in real estate ventures	108
Intangible assets	
Goodwill	20,936
Other intangible assets	27,181
Other assets	54,306
Total assets	\$ 1,093,030
LIABILITIES	
Deposits:	
In domestic offices	\$ 749,729
Noninterest-bearing	171,738
Interest-bearing	577,991
In foreign offices, Edge and Agreement subsidiaries, and IBFs	93,508
Noninterest-bearing	1,895
Interest-bearing	91,613
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,809
Securities sold under agreements to repurchase	14,094

	Dollar Amounts In Millions
Trading liabilities	19,802
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	38,506
Subordinated notes and debentures	17,445
Other liabilities	32,953
	<hr/>
Total liabilities	\$ 967,846
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	98,980
Retained earnings	19,029
Accumulated other comprehensive income	5,381
Other equity capital components	0
	<hr/>
Total bank equity capital	123,909
Noncontrolling (minority) interests in consolidated subsidiaries	1,275
	<hr/>
Total equity capital	125,184
	<hr/>
Total liabilities, and equity capital	\$ 1,093,030

I, Timothy J. Sloan, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Timothy J. Sloan
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf Directors
Dave Hoyt
Michael Loughlin

**LETTER OF TRANSMITTAL
OFFER TO EXCHANGE
8¹/₈% SENIOR NOTES DUE 2019,
WHICH HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933, AS AMENDED,
FOR ANY AND ALL OUTSTANDING
8¹/₈% SENIOR NOTES DUE 2019
OF
NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.**

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2011 (THE “EXPIRATION DATE”), UNLESS EXTENDED BY NAVIOS MARITIME HOLDINGS INC. AND NAVIOS MARITIME FINANCE II (US) INC. IN THEIR SOLE DISCRETION

**THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:
WELLS FARGO BANK, NATIONAL ASSOCIATION**

By Registered or Certified Mail:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

In Person by Hand Only:
WELLS FARGO BANK, N.A.
12th Floor - Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

By Facsimile:
(For Eligible Institutions only):
fax. (612) 667-6282
Attn. Bondholder Communications

For Information or Confirmation by
Telephone: (800) 344-5128, Option 0
Attn. Bondholder Communications

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

The undersigned acknowledges receipt of the prospectus, dated _____, 2011, (the “Prospectus”), of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. (together, the “Company”), and this Letter of Transmittal (the “Letter of Transmittal”), which together describe the Company’s offer (the “Exchange Offer”) to exchange its 8¹/₈% Senior Notes due 2019 (the “Exchange Notes”), which have been registered under the Securities Act, for each of its outstanding 8¹/₈% Senior Notes due 2019 (the “Outstanding Notes”) from the holders thereof.

The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof (except as provided herein or in the Prospectus).

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT.

The undersigned has checked the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and aggregate principal amounts should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF NOTES			
Name(s) and Address(es) of Registered Holder(s) (Please fill in)	Certificate Number(s)*	Aggregate Principal Amount Represented**	Principal Amount Tendered**
Total Principal Amount of Notes			
* Need not be completed by holders delivering by book-entry transfer (see below).			
** Outstanding Notes may be tendered in whole or in part in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. All Outstanding Notes held shall be deemed tendered unless a lesser number is specified in this column. See instruction 4.			

Holders of Outstanding Notes whose Outstanding Notes are not immediately available or who cannot deliver all other required documents to the Exchange Agent on or prior to the Expiration Date or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus.

Unless the context otherwise requires, the term “holder” for purposes of this Letter of Transmittal means any person in whose name Outstanding Notes are registered or any other person who has obtained a properly completed bond power from the registered holder or any person whose Outstanding Notes are held of record by The Depository Trust Company (“DTC”).

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THE BOXES BELOW.

- CHECK HERE IF CERTIFICATES FOR TENDERED OUTSTANDING NOTES ARE ENCLOSED HEREWITH.**
- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number with DTC: _____

Transaction Code Number: _____

- CHECK HERE IF YOU TENDERED BY BOOK-ENTRY TRANSFER AND DESIRE ANY NON-EXCHANGED NOTES TO BE RETURNED TO YOU BY CREDITING THE BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER SET FORTH ABOVE.**

**Use of Guaranteed Delivery
(See Instruction 1)**

To be completed only if tendered notes are being delivered pursuant to a notice of guaranteed delivery previously sent to the exchange agent. Complete the following (please enclose a photocopy of such notice of guaranteed delivery):

Name of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of the Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

If Delivered By Book-Entry Transfer, Complete The Following:

Name of Tendering Institution: _____

Account Number at DTC: _____

Transaction Code Number: _____

Broker-Dealer Status

Check here if you are a broker-dealer that acquired your tendered notes for your own account as a result of market-making or other trading activities and wish to receive 10 additional copies of the Prospectus and any amendments or supplements thereto.

Name: _____

Address: _____

Note: signatures must be provided below

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the principal amount of the Outstanding Notes indicated above. Subject to, and effective upon, the acceptance for exchange of all or any portion of the Outstanding Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Outstanding Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Exchange Agent also acts as the agent of the Company, in connection with the Exchange Offer) to cause the Outstanding Notes to be assigned, transferred and exchanged.

The undersigned represents and warrants that it has full power and authority to tender, exchange, assign and transfer the Outstanding Notes and to acquire Exchange Notes issuable upon the exchange of such tendered Outstanding Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title to the tendered Outstanding Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of the tendered Outstanding Notes or transfer ownership of such Outstanding Notes on the account books maintained by the book-entry transfer facility. The undersigned further agrees that acceptance of any and all validly tendered Outstanding Notes by the Company and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Company of its obligations under the Registration Rights Agreement, dated January 28, 2011, among the Company, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., S. Goldman Capital LLC, Commerz Markets LLC, DVB Capital Markets LLC and DnB NOR Markets Inc. (the "Registration Rights Agreement"), and that the Company shall have no further obligations or liabilities thereunder. The undersigned will comply with its obligations under the Registration Rights Agreement. The undersigned has read and agrees to all terms of the Exchange Offer.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "The Exchange Offer — Conditions." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company), as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the Outstanding Notes tendered hereby and, in such event, the Outstanding Notes not exchanged will be returned to the undersigned at the address shown above, promptly following the expiration or termination of the Exchange Offer. In addition, the Company may amend the Exchange Offer at any time prior to the Expiration Date if any of the conditions set forth under "The Exchange Offer — Conditions" occur.

The undersigned understands that tenders of Outstanding Notes pursuant to any one of the procedures described in the Prospectus and in the instructions attached hereto will, upon the Company's acceptance for exchange of such tendered Outstanding Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under circumstances set forth in the Prospectus, the Company may not be required to accept for exchange any of the Outstanding Notes.

By tendering Outstanding Notes and executing this Letter of Transmittal, the undersigned represents that (1) the Exchange Notes acquired pursuant to the exchange offer are being acquired in the ordinary course of business of the undersigned, (2) the undersigned is not engaging in and does not intend to engage in a distribution of the Exchange Notes, (3) the undersigned does not have an arrangement or understanding with any person to participate in the distribution of such Exchange Notes, (4) the undersigned is not an "affiliate" of the Company or the guarantors within the meaning of Rule 405 under the Securities Act of 1933, as amended, and (5) the undersigned is not acting on behalf of any person who could not truthfully make the foregoing representations. If the undersigned is a broker-dealer holding registrable securities acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of exchange securities received in respect of such registrable securities pursuant to the exchange offer. By acknowledging that it will deliver and by delivering a Prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes, the undersigned is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the

undersigned is a person in the United Kingdom, the undersigned represents that its ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business.

Any holder of Outstanding Notes using the Exchange Offer to participate in a distribution of the Exchange Notes (i) cannot rely on the position of the staff of the Securities and Exchange Commission enunciated in its interpretive letter with respect to Exxon Capital Holdings Corporation (available May 13, 1988) or similar interpretive letters and (ii) must comply with the registration and Prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Tendered Outstanding Notes may be withdrawn at any time prior to the Expiration Date in accordance with the terms of this Letter of Transmittal. Except as stated in the Prospectus, this tender is irrevocable.

Certificates for all Exchange Notes delivered in exchange for tendered Outstanding Notes and any Outstanding Notes delivered herewith but not exchanged, and registered in the name of the undersigned, shall be delivered to the undersigned at the address shown below the signature of the undersigned.

The undersigned, by completing the box entitled "Description of Outstanding Notes Tendered Herewith" above and signing this letter, will be deemed to have tendered the Outstanding Notes as set forth in such box.

PLEASE SIGN HERE

(To Be Completed By All Tendering Holders of
Outstanding Notes Regardless of Whether Notes
Are Being Physically Delivered Herewith, unless an Agent's Message
Is Delivered in Connection with a Book-Entry Transfer of Such Notes)

This Letter of Transmittal must be signed by the registered holder(s) of Outstanding Notes exactly as their name(s) appear(s) on certificate(s) for Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the exchange agent of such person's authority to so act. See Instruction 5 below.

If the signature appearing below is not of the registered holder(s) of the Outstanding Notes, then the registered holder(s) must sign a valid power of attorney.

X _____

X _____
Signature(s) of Holder(s) or Authorized Signatory

Dated _____

Name(s) _____

Capacity _____

Address _____
(Including Zip Code)

Area Code and Telephone No. _____

Please Complete Substitute Form W-9 Herein or Appropriate Form W-8
SIGNATURE GUARANTEE (If required — see Instructions 2 and 5 below)
Certain Signatures Must be Guaranteed by a Signature Guarantor

(Name of Signature Guarantor Guaranteeing Signatures)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 4 through 7)

To be completed ONLY if certificates for Outstanding Notes in a principal amount not tendered are to be issued in the name of, or Exchange Notes issued pursuant to the exchange offer are to be issued in the name of, someone other than the person or persons whose name(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Issue: Exchange Notes Outstanding Notes
(Complete as applicable)

Name _____
(Please Print)

Address _____
(Please Print)

(Zip Code)

Tax Identification or Social Security Number
(See Substitute Form W-9 herein)

Credit Outstanding Notes not tendered, but represented by certificates tendered by this Letter of Transmittal, by book-entry transfer to:

The Depository Trust Company

Account Number _____

Credit Exchange Notes issued pursuant to the exchange offer by book-entry transfer to:

The Depository Trust Company _____

Account Number _____

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4 through 7)

To be completed ONLY if certificates for Outstanding Notes in a principal amount not tendered, or Exchange Notes, are to be sent to someone other than the person or persons whose name(s) appear(s) within this Letter of Transmittal to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Deliver: Exchange Notes Outstanding Notes
(Complete as applicable)

Name _____
(Please Print)

Address _____
(Please Print)

(Zip Code)

Is this a permanent address change?

Yes No (check one box)

INSTRUCTIONS TO LETTER OF TRANSMITTAL
Forming Part of the Terms and Conditions
of the Exchange Offer

1. Delivery of this Letter of Transmittal and Notes. This Letter of Transmittal is to be completed by holders of Outstanding Notes if certificates representing such notes are to be forwarded herewith, or, unless an agent's message is utilized, if delivery of such certificates is to be made by book-entry transfer to the account maintained by DTC, pursuant to the procedures set forth in the Prospectus under "The Exchange Offer — Procedures for Tendering." For a holder to properly tender notes pursuant to the exchange offer, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by these Instructions, or a properly transmitted agent's message in the case of a book entry transfer, must be received by the Exchange Agent at its address set forth herein on or prior to the expiration date, and either (1) certificates representing such notes must be received by the exchange agent at its address, or (2) such notes must be transferred pursuant to the procedures for book-entry transfer described in the Prospectus under "The Exchange Offer — Book-Entry Transfer" and a book-entry confirmation must be received by the exchange agent on or prior to the expiration date. A holder who desires to tender notes and who cannot comply with procedures set forth herein for tender on a timely basis or whose notes are not immediately available must comply with the guaranteed delivery procedures discussed below.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE OUTSTANDING NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND SOLE RISK OF THE HOLDER. INSTEAD OF DELIVERY BY MAIL, HOLDERS SHOULD USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, HOLDERS SHOULD ALLOW FOR SUFFICIENT TIME TO ENSURE DELIVERY TO THE EXCHANGE AGENT PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER. HOLDERS MAY REQUEST THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR NOMINEE TO EFFECT THESE TRANSACTIONS FOR SUCH HOLDER. HOLDERS SHOULD NOT SEND ANY NOTE, LETTER OF TRANSMITTAL OR OTHER REQUIRED DOCUMENT TO THE COMPANY.

If a holder desires to tender notes pursuant to the exchange offer and (1) certificates representing such notes are not immediately available, (2) time will not permit such holder's Letter of Transmittal, certificates representing such notes or other required documents to reach the exchange agent on or prior to the expiration date, or (3) the procedures for book-entry transfer (including delivery of an agent's message) cannot be completed on or prior to the expiration date, such holder may nevertheless tender such notes with the effect that such tender will be deemed to have been received on or prior to the expiration date if the guaranteed delivery procedures set forth in the Prospectus under "The Exchange Offer — Guaranteed Delivery Procedures" are followed. Pursuant to such procedures, (1) the tender must be made by or through an eligible guarantor institution (as defined in Instruction 2 below), (2) a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by the Company herewith, or an agent's message with respect to a guaranteed delivery that is accepted by the Company, must be received by the exchange agent on or prior to the expiration date, and (3) the certificates for the tendered notes, in proper form for transfer (or a book-entry confirmation of the transfer of such notes into the exchange agent's account at DTC as described in the Prospectus) together with a Letter of Transmittal (or manually signed facsimile thereof) properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent's message, must be received by the exchange agent within three New York Stock Exchange, Inc. trading days after the execution of the notice of guaranteed delivery.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above.

2. Guarantee of Signatures. Signatures on this Letter of Transmittal or a notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or by an "eligible guarantor institution" within the meaning of Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (banks; brokers and dealers; credit unions; national securities exchanges; registered securities associations; learning agencies; and savings associations) unless the notes tendered hereby are tendered (1) by a registered holder of notes (or by a participant in DTC whose name appears on a security position listing as the owner of such notes) who has not completed any of the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions," on the Letter of Transmittal, or (2) for the account of an "eligible guarantor institution." If the notes are registered in the name of a person other than the person who signed the Letter

of Transmittal or if notes not tendered are to be returned to, or are to be issued to the order of, a person other than the registered holder or if notes not tendered are to be sent to someone other than the registered holder, then the signature on this Letter of Transmittal accompanying the tendered notes must be guaranteed as described above. Beneficial owners whose notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender notes. See “The Exchange Offer — Procedures for Tendering Outstanding Notes,” in the Prospectus.

3. Withdrawal of Tenders. Except as otherwise provided in the Prospectus, tenders of notes may be withdrawn at any time on or prior to the expiration date. For a withdrawal of tendered notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent on or prior to the expiration date at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must (1) specify the name of the person who tendered the notes to be withdrawn, (2) identify the notes to be withdrawn, including the certificate number or numbers shown on the particular certificates evidencing such notes (unless such notes were tendered by book-entry transfer) and the aggregate principal amount represented by such notes, and (3) be signed by the holder of such notes in the same manner as the original signature on the Letter of Transmittal by which such notes were tendered (including any required signature guarantees), or be accompanied by (i) documents of transfer sufficient to have the trustee register the transfer of the notes into the name of the person withdrawing such notes, and (ii) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such holder. If the notes to be withdrawn have been delivered or otherwise identified to the exchange agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal even if physical release is not yet effected.

Any permitted withdrawal of notes may not be rescinded. Any notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offer. However, properly withdrawn notes may be retendered by following one of the procedures described in the Prospectus under the caption “The Exchange Offer — Procedures for Tendering” at any time prior to the expiration date.

4. Partial Tenders. Tenders of notes pursuant to the exchange offer will be accepted only in principal amounts of at least U.S.\$2,000 and in integral multiples of U.S.\$1,000 in excess thereof. If less than the entire principal amount of any notes evidenced by a submitted certificate is tendered, the tendering holder must fill in the principal amount tendered in the last column of the box entitled “Description of Notes” herein. The entire principal amount represented by the certificates for all notes delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all notes held by the holder is not tendered, certificates for the principal amount of notes not tendered and Exchange Notes issued in exchange for any notes tendered and accepted will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein) to the holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 6), as soon as practicable following the expiration date.

5. Signature on this Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature must correspond with the name(s) as written on the face of certificates without alteration, enlargement or change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the notes tendered hereby, the signature must correspond with the name shown on the security position listing the owner of the notes.

If any of the notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the holder, and the certificates for any principal amount of notes not tendered are to be issued (or if any principal amount of notes that is not tendered is to be reissued or returned) to or, if tendered by book-entry transfer, credited to the account of DTC of the registered holder, and Exchange Notes exchanged for Outstanding Notes in connection with the exchange offer are to be issued to the order of the registered holder, then the registered holder need not endorse any certificates for tendered notes nor provide a separate bond power. In any other case (including if this Letter of Transmittal is not signed by the registered holder), the registered holder must either properly endorse the certificates for notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on such notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of notes, exactly as the name(s) of the participant(s) appear(s) on such security

position listing), with the signature on the endorsement or bond power guaranteed by a signature guarantor or an eligible guarantor institution, unless such certificates or bond powers are executed by an eligible guarantor institution. See Instruction 2.

Endorsements on certificates for notes and signatures on bond powers provided in accordance with this Instruction 5 by registered holders not executing this Letter of Transmittal must be guaranteed by an eligible institution. See Instruction 2.

If this Letter of Transmittal or any certificates representing notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the exchange agent of their authority so to act must be submitted with this Letter of Transmittal.

6. Special Issuance and Special Delivery Instructions. Tendering holders should indicate in the applicable box or boxes the name and address to which notes for principal amounts not tendered or Exchange Notes exchanged for Outstanding Notes in connection with the exchange offer are to be issued or sent, if different from the name and address of the holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer-identification number of the person named must also be indicated. If no instructions are given, notes not tendered will be returned to the registered holder of the notes tendered. For holders of notes tendered by book-entry transfer, notes not tendered will be returned by crediting the account at DTC designated above.

7. Taxpayer Identification Number and Substitute Form W-9; Non-U.S. Holders. Each tendering holder (or other payee) that is a “United States person” as defined below (such holder, a “U.S. holder”) is required to provide the exchange agent with its correct taxpayer identification number, which, in the case of a U.S. holder (or other payee) who is an individual, is his or her social security number. If the exchange agent is not provided with the correct taxpayer identification number, the U.S. holder may be subject to backup withholding and a U.S. \$50 penalty imposed by the Internal Revenue Service. If withholding results in an over-payment of taxes, a refund may be obtained. Certain U.S. holders (including, among others, all corporations) are not subject to these backup withholding and reporting requirements. See the enclosed “Guidelines for Certification of Taxpayer Identification Number on substitute Form W-9” for additional instructions.

For these purposes, a “United States person” is (i) an individual who is a U.S. citizen or U.S. resident alien; (ii) a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States; (iii) an estate (other than a foreign estate); or (iv) a domestic trust (as defined in U.S. Treasury Regulations section 301.7701-7).

To prevent backup withholding, each U.S. holder tendering Outstanding Notes must provide such U.S. holder’s correct taxpayer identification number by completing the Substitute Form W-9, certifying that the taxpayer identification number provided is correct (or that such holder is awaiting a taxpayer identification number), and that (i) the U.S. holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the U.S. holder that such holder is no longer subject to backup withholding. If the outstanding notes are registered in more than one name or are not in the name of the actual owner, consult the “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9” for information on which tax payer identification number to report.

Each non-U.S. holder or other payee must submit the appropriate completed IRS Form W-8 (generally Form W-8BEN) to avoid backup withholding. The appropriate form may be obtained via the Internal Revenue Service website at www.irs.gov or by contacting the exchange agent at the address on the front cover of this Letter of Transmittal. For these purposes, a non-U.S. holder is any holder of Outstanding Notes other than a U.S. holder (as defined above).

The Company reserves the right in its sole discretion to take whatever steps are necessary to comply with its obligation regarding backup withholding.

8. Transfer Taxes. The Company will pay all transfer taxes, if any, required to be paid by the Company in connection with the exchange of the Outstanding Notes for the Exchange Notes. If, however, Exchange Notes, or Outstanding Notes for principal amounts not tendered or accepted for exchange, are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of the Outstanding Notes in connection with the exchange offer, then the amount of any transfer tax (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of the

transfer taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

9. Mutilated, Lost, Stolen or Destroyed Outstanding Notes. Any holder whose Exchange Notes have been mutilated, lost, stolen or destroyed should contact the exchange agent at the address indicated above for further instructions.

10. Irregularities. All questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of any tenders of notes pursuant to the procedures described in the Prospectus and the form and validity of all documents will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of any notes determined by it not to be in proper form or the acceptance of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive or amend any of the conditions of the exchange offer or to waive any defect or irregularity in the tender of any particular notes, whether or not similar defects or irregularities are waived in the case of other tenders. The Company's interpretations of the terms and conditions of the exchange offer (including, without limitation, the instructions in this Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders will be accepted. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the exchange agent or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to holders for failure to give such notification. Tenders of such notes shall not be deemed to have been made until such irregularities have been cured or waived. Any notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless such holders have otherwise provided herein, promptly following the expiration date.

11. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering, as well as requests for assistance or additional copies of the Prospectus and this Letter of Transmittal, may be directed to the exchange agent at the address and telephone number set forth above. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the exchange offer.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR AFACSIMILE THEREOF (TOGETHER WITH CERTIFICATES FOR OUTSTANDING NOTES AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PAYER'S NAME: Wells Fargo Bank, National Association

PAYEE INFORMATION (please print or type)

Individual or business name:

Check appropriate box:

Individual/Sole Proprietor

C Corporation

S Corporation

Partnership

Trust/Estate

Other

Exempt from backup withholding

Limited Liability Company. Enter tax classification (D=disregarded entity, C=corporation, P=partnership) ▶

Address (number, street, and apt. or suite no.):

City, state, and ZIP code:

**SUBSTITUTE
FORM W-9**

Department of the Treasury
Internal Revenue Service

Payer's Request for Taxpayer
Identification Number ("TIN")

Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX
AT RIGHT AND CERTIFY BY SIGNING AND DATING
BELOW.

Social Security Number(s)
OR
Employer Identification Number(s)

Part 2 — **CERTIFICATION** —
Under Penalties of Perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

Part 3 —
Awaiting TIN

CERTIFICATION INSTRUCTIONS — You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE

DATE

NAME

(Please Print)

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTION FORM W-9.

CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, the applicable percentage (currently 28%) of all reportable payments made to me thereafter will be withheld until I provide a taxpayer identification number to the payer and that, if I do not provide my taxpayer identification number within sixty days, such retained amounts shall be remitted to the IRS as backup withholding.

SIGNATURE DATE

NAME (please print) _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM W-9 MAY RESULT IN BACKUP WITHHOLDING AND A U.S.\$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTION FORM W-9 FOR ADDITIONAL DETAILS.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9**

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER FOR THE PAYEE (YOU) TO GIVE THE PAYER. —

Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF —
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor trustee (1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)
5. Sole proprietorship	The owner (1)
6. Sole proprietorship	The owner (1)

FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF —
7. A valid trust, estate, or pension trust	The legal entity (4)
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.
- (2) Circle the minor’s name and furnish the minor’s social security number.
- (3) You must show your individual name, but you may also enter your business or “doing business as” name. You may use either your social security number or your employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title).

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Administration Office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Payee that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.

- Payments made by certain foreign organizations.
- Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

EXEMPT PAYEES DESCRIBED ABOVE MUST FILE FORM W-9 OR A SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART II OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE OF INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

PRIVACY ACT NOTICE — Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold up to 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

PENALTIES

(1) FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT
OR THE INTERNAL REVENUE SERVICE.**

**NOTICE OF GUARANTEED DELIVERY
TO TENDER FOR EXCHANGE
8¹/₈% SENIOR NOTES DUE 2019
OF
NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.**

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2011 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY NAVIOS MARITIME HOLDINGS INC. AND NAVIOS MARITIME FINANCE II (US) INC. IN THEIR SOLE DISCRETION

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Registered or Certified Mail:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:

WELLS FARGO BANK, N.A.
12th Floor — Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

FOR ANY QUESTIONS REGARDING THIS NOTICE OF GUARANTEED DELIVERY OR FOR ANY ADDITIONAL INFORMATION, YOU MAY CONTACT THE EXCHANGE AGENT BY TELEPHONE AT 1-(800)344-5128, OR BY FACSIMILE AT (612) 667-6282.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Registered holders of outstanding 8¹/₈% Senior Notes due 2019 (the "Outstanding Notes") who wish to tender their Outstanding Notes in exchange for a like principal amount of 8¹/₈% Senior Exchange Notes due 2019 (the "Exchange Notes") may use this Notice of Guaranteed Delivery or one substantially equivalent hereto to tender Outstanding Notes pursuant to the Exchange Offer (as defined below) if: (1) their Outstanding Notes are not immediately available or (2) they cannot deliver their Outstanding Notes (or a confirmation of book-entry transfer of Outstanding Notes into the account of the Exchange Agent at The Depository Trust Company), the Letter of Transmittal or any other documents required by the Letter of Transmittal to the Exchange Agent prior to the Expiration Date or (3) they cannot complete the procedure for book-entry transfer on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or sent by facsimile transmission or mail to the Exchange Agent. See "The Exchange Offer — Procedures for Tendering" in the prospectus dated _____, 2011, (the "Prospectus"), which together with the related Letter of Transmittal constitutes the "Exchange Offer" of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc.

Ladies and Gentlemen:

The undersigned hereby tenders the principal amount of Outstanding Notes indicated below pursuant to the guaranteed delivery procedures set forth in the Prospectus and the Letter of Transmittal, upon the terms and subject to the conditions contained in the Prospectus and the Letter of Transmittal, receipt of which is hereby acknowledged.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Holder(s) or Authorized Signatory: _____ Date: _____
Address: _____

Area Code and Telephone No.: _____

Name(s) of Registered Holder(s): _____ If Notes will be delivered by book-entry transfer, provide information below:

Principal Amount of Notes Tendered:* _____ Name of Tendering Institution: _____

Certificate No.(s) of Notes (if available): _____ Depository Account No. with DTC: _____

Transaction Code Number: _____

* Must be in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

This notice of guaranteed delivery must be signed by the registered holder(s) exactly as their name(s) appear(s) on certificate(s) for notes or on a security position listing as the owner of notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this notice of guaranteed delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information:

Please print name(s) and address(es)

Name(s): _____

Capacity: _____

Address(es): _____

DO NOT SEND NOTES WITH THIS FORM. NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR PROPERLY TRANSMITTED AGENT'S MESSAGE.

**THE GUARANTEE BELOW MUST BE COMPLETED
GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, an "eligible guarantor institution" within the meaning of Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended, hereby guarantees that the notes to be tendered hereby are in proper form for transfer (pursuant to the procedures set forth in the prospectus under "The Exchange Offer — Guaranteed Delivery Procedures"), and that the exchange agent will receive (a) such notes, or a book-entry confirmation of the transfer of such notes into the exchange agent's account at The Depository Trust Company, and (b) a properly completed and duly executed letter of transmittal (or facsimile thereof) with any required signature guarantees and any other documents required by the letter of transmittal, or a properly transmitted agent's message, within three New York Stock Exchange, Inc. trading days after the date of execution hereof.

The eligible guarantor institution that completes this form must communicate the guarantee to the exchange agent and must deliver the letter of transmittal, or a properly transmitted agent's message, and notes, or a book-entry confirmation in the case of a book-entry transfer, to the exchange agent within the time period described above. Failure to do so could result in a financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Title: _____

Address: _____
(Zip Code)

Area Code and Telephone Number: _____

Dated:

**INSTRUCTIONS TO REGISTERED HOLDER AND/OR
BOOK-ENTRY TRANSFER FACILITY PARTICIPANT
FROM BENEFICIAL OWNER
OF
NAVIOS MARITIME HOLDINGS INC.
AND
NAVIOS MARITIME FINANCE II (US) INC.
8¹/₈% SENIOR NOTES DUE 2019**

To Registered Holders and/or Participant of the Book-Entry Transfer Facility:

The undersigned hereby acknowledges receipt of the prospectus dated _____, 2011, of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. (together, the "Company") and accompanying letter of transmittal, that together constitute the Company's offer to exchange U.S. \$1,000 principal amount of 8¹/₈% Senior Notes due 2019, which have been registered under the Securities Act of 1933, as amended, of the Company, for each U.S. \$1,000 principal amount of outstanding 8¹/₈% Senior Notes due 2019, of the Company, of which U.S. \$350,000,000 aggregate principal amount is outstanding (provided that each new note will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof).

This will instruct you, the registered holder and/or book-entry transfer facility participant, as to the action to be taken by you relating to the exchange offer with respect to the outstanding notes held by you for the account of the undersigned.

The aggregate face amount of the outstanding notes held by you for the account of the undersigned is (FILL IN THE AMOUNT):

U.S. \$ _____ of 8¹/₈% Senior Notes due 2019.

With respect to the exchange offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

- To TENDER ALL of the outstanding notes held by you for the account of the undersigned.
- To TENDER the following outstanding notes held by you for the account of the undersigned (INSERT PRINCIPAL AMOUNT OF OUTSTANDING NOTES TO BE TENDERED (IF ANY)): U.S. \$ _____ of 8¹/₈% Senior Notes due 2019.
- NOT to TENDER any outstanding notes held by you for the account of the undersigned.

If the undersigned instructs you to tender outstanding notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the letter of transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (1) the exchange notes acquired pursuant to the exchange offer are being acquired in the ordinary course of business of the undersigned; (2) the undersigned is not engaging in and does not intend to engage in a distribution of the exchange notes, (3) the undersigned does not have an arrangement or understanding with any person to participate in the distribution of such exchange notes, (4) the undersigned is not an "affiliate" of the Company or the guarantors within the meaning of Rule 405 under the Securities Act of 1933, as amended, and (5) the undersigned is not acting on behalf of any person who could not truthfully make the foregoing representations. If any Holder or any other person, including the undersigned, is an "affiliate," as defined under Rule 405 of the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the notes to be acquired in the Exchange Offer, the Holder or any other person, including the undersigned: (i) may not rely on applicable interpretations of the staff of the SEC; and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes, the undersigned is not deemed to admit that it is an

“underwriter” within the meaning of the Securities Act. If the undersigned is a person in the United Kingdom, the undersigned represents that its ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business.

The undersigned acknowledges that if an executed copy of this letter of transmittal is returned, the entire principal amount of outstanding notes held for the undersigned’s account will be tendered unless otherwise specified above.

The undersigned hereby represents and warrants that the undersigned (1) owns the notes tendered and is entitled to tender such notes, and (2) has full power and authority to tender, sell, exchange, assign and transfer the outstanding notes and to acquire exchange notes issuable upon the exchange of such tendered notes, and that, when the same are accepted for exchange, the Company will acquire good and marketable title to the tendered notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right or restriction of any kind.

SIGN HERE

Name of beneficial owner(s) (please print): _____

Signature(s): _____

Address: _____

Telephone Number: _____

Taxpayer Identification Number or Social Security Number: _____

Date: _____

**NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.
TENDER FOR EXCHANGE OF
8¹/₈% SENIOR NOTES DUE 2019
FOR
8¹/₈% SENIOR EXCHANGE NOTES DUE 2019**

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON 2011 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY NAVIOSMARITIME HOLDINGS INC. AND NAVIOS MARITIME FINANCE II (US) INC. IN THEIR SOLE DISCRETION

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Enclosed for your consideration is the material listed below relating to the offer by Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. (together, the "Company"), to exchange U.S. \$1,000 principal amount of 8¹/₈% Senior Notes due 2019, which have been registered under the Securities Act of 1933, as amended, of the Company, for each U.S. \$1,000 principal amount of 8¹/₈% Senior Notes due 2019 of the Company, of which U.S. \$350,000,000 aggregate principal amount is outstanding (provided that each new note will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof).

We are asking you to contact your clients for whom you hold outstanding notes registered in your name or in the name of your nominee. In addition, we ask you to contact your clients who, to your knowledge, hold outstanding notes registered in their own names.

Enclosed herewith are copies of the following documents for forwarding to your clients:

1. The prospectus dated , 2011;
2. A letter of transmittal for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup U.S. federal income tax withholding;
3. A form of notice of guaranteed delivery to be used to accept the exchange offer if certificates and all other required documents are not immediately available or if time will not permit all required documents to reach the exchange agent on or prior to the expiration date or if the procedure for book-entry transfer (including a properly transmitted agent's message) cannot be completed on a timely basis;
4. Instructions to a registered holder from the beneficial owner for obtaining your clients' instructions with regard to the exchange offer; and
5. A form of letter which may be sent to your clients for whose account you hold outstanding notes in your name or in the name of your nominee, to accompany the instruction form referred to above.

DTC participants will be able to execute tenders through the DTC Automated Tender Offer Program.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO OBTAIN THEIR INSTRUCTIONS.

The Company will not pay any fees or commissions to any broker, dealer or other person (other than the exchange agent as described in the prospectus) in connection with the solicitation of tenders of outstanding notes pursuant to the exchange offer. You will, however, be reimbursed by the Company for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Company will pay or cause to be paid any transfer taxes applicable to the tender of outstanding notes to it or its order, except as otherwise provided in the prospectus and the letter of transmittal.

Please refer to “The Exchange Offer — Procedures for Tendering” in the prospectus for a description of the procedures which must be followed to tender notes in the exchange offer.

Any inquiries you may have with respect to the exchange offer may be directed to the exchange agent at (800) 344-5128 or at the address set forth on the cover of the letter of transmittal. Additional copies of the enclosed material may be obtained from the exchange agent.

Very truly yours,

Navios Maritime Holdings Inc.
Navios Maritime Finance II (US) Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON, THE AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

**NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.
TENDER FOR EXCHANGE OF
8¹/₈% SENIOR NOTES DUE 2019
FOR
8¹/₈% SENIOR EXCHANGE NOTES DUE 2019**

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2011 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY NAVIOS MARITIME HOLDINGS INC. AND NAVIOS MARITIME FINANCE II (US) INC. IN THEIR SOLE DISCRETION

To Our Clients:

Enclosed for your consideration is a prospectus dated _____, 2011 of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. (together, the "Company"), and a related letter of transmittal, that together constitute the Company's offer to exchange U.S. \$1,000 principal amount of 8¹/₈% Senior Notes due 2019, which have been registered under the Securities Act of 1933, as amended, of the Company, for each U.S. \$1,000 principal amount of outstanding 8¹/₈% Senior Notes due 2019, of the Company, of which U.S. \$350,000,000 aggregate principal amount is outstanding (provided that each new note will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof).

The materials relating to the exchange offer are being forwarded to you as the beneficial owner of outstanding notes carried by us for your account or benefit but not registered in your name. A tender of any outstanding notes may only be made by us as the registered holder and pursuant to your instructions. Therefore, we urge beneficial owners of outstanding notes registered in the name of a broker, dealer, commercial bank, trust company or any other nominee to contact such registered holder promptly if they wish to tender outstanding notes in the exchange offer.

Accordingly, we request instructions as to whether you wish us to tender any or all such outstanding notes held by us for your account or benefit pursuant to the terms and conditions set forth in the prospectus and the letter of transmittal. We urge you to read carefully the prospectus and letter of transmittal and other material provided herewith before instructing us to tender your outstanding notes. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO EXCHANGE OUTSTANDING NOTES HELD BY US FOR YOUR ACCOUNT OR BENEFIT.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender notes on your behalf in accordance with the provisions of the exchange offer.

Your attention is directed to the following:

1. The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless extended by the Company in its sole discretion. Tendered outstanding notes may be withdrawn, subject to the procedures described in the prospectus, at any time prior to 5:00 p.m. New York City time, on the expiration date.

2. The outstanding notes will be exchanged for the exchange notes at the rate of U.S. \$1,000 principal amount of exchange notes for each U.S. \$1,000 principal amount of outstanding notes validly tendered and not validly withdrawn prior to the expiration date (provided that each new note will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof). The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the notes or, if no interest has been paid, from August 15, 2011. The form and terms of the exchange notes are identical in all material respects to the form and terms of the outstanding notes, except that the exchange notes have been registered under the Securities Act of 1933, as amended.

3. Notwithstanding any other term of the exchange offer, the Company may terminate or amend the exchange offer as provided in the prospectus and will not be required to accept for exchange, or exchange any exchange notes for, any outstanding notes not accepted for exchange prior to such termination.

4. Any transfer taxes applicable to the exchange of the outstanding notes pursuant to the exchange offer will be paid by the Company except as otherwise provided in the prospectus and in Instruction 8 of the letter of transmittal.

5. Based on an interpretation of the Securities Act by the staff of the Securities and Exchange Commission, the Company believes that exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by holders thereof without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- (a) the holder is acquiring exchange notes in its ordinary course of business;
- (b) the holder is not engaging in and does not intend to engage in a distribution of the exchange notes;
- (c) the holder is not participating, and has no arrangement or understanding with any person to participate, in the distribution of the exchange notes;
- (d) the holder is not an "affiliate" of the Company or the guarantors, as such term is defined under Rule 405 of the Securities Act; and
- (e) the holder is not acting on behalf of any person who could truthfully make these statements.

To participate in the exchange offer, holders must represent to the Company that each of these statements is true. If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities, it must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes.

If you wish to have us tender any or all of your outstanding notes, please so instruct us by completing and returning to us the form entitled "Instructions To Registered Holder And/Or Book-Entry Transfer Facility Participant From Beneficial Owner" attached hereto. An envelope to return your instructions is enclosed. If you authorize a tender of your outstanding notes, the entire principal amount of outstanding notes held for your account will be tendered unless otherwise specified on the instruction form. Your instructions should be forwarded to us with ample time to permit us to submit a tender on your behalf by the expiration date.