

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

Dated: December 21, 2007

Commission File No. 001-33311

NAVIOS MARITIME HOLDINGS INC.

85 Akti Miaouli Street, Piraeus, Greece 185 38
(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Sixth through Twelfth Supplemental Indentures; Second Supplemental Agreement to Facility

On December 24, 2007, in connection with transactions undertaken by Navios, Navios entered into a Second Supplemental Agreement with its lenders under its Facility Agreement dated February 1, 2007, to provide for the release and discharge of some of the security provided to such lenders under such facility. The Second Supplement Agreement is furnished as Exhibit 10.1 to this Report and is incorporated herein by reference.

Dated as of their respective dates, Navios entered into each of a Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplemental Indenture in order to add the entity identified in the respective supplemental indenture as a guarantor to its Indenture dated December 18, 2006 providing for the issuance of its 9½% Senior Notes due 2014. A copy of each of the Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture, Ninth Supplemental Indenture, Tenth Supplemental Indenture, Eleventh Supplemental Indenture and Twelfth Supplemental Indenture is furnished as Exhibit 10.2, 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8, respectively, to this Report and is incorporated herein by reference.

The information contained in this Report is hereby incorporated by reference into the Navios Registration Statements on Form F-3, File Nos. 333-136936, 333-129382 and 333-141872 and on form S-8, File No. 333-147186.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer
Date: March 12, 2008

EXHIBIT INDEX

Exhibit No.	Exhibit
10.1	Second Supplemental Agreement dated December 24, 2007
10.2	Sixth Supplemental Indenture dated December 21, 2007
10.3	Seventh Supplemental Indenture dated December 21, 2007
10.4	Eighth Supplemental Indenture dated December 21, 2007
10.5	Ninth Supplemental Indenture dated December 21, 2007
10.6	Tenth Supplemental Indenture dated December 21, 2007
10.7	Eleventh Supplemental Indenture dated December 21, 2007
10.8	Twelfth Supplemental Indenture dated January 7, 2008

Date as of 24 December 2007

NAVIOS MARITIME HOLDINGS INC.
as Borrower

COMMERZBANK AG and HSH NORDBANK AG
as Lenders

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

and

COMMERZBANK AG
as Joint-Arranger
as Swap Bank

SECOND SUPPLEMENTAL AGREEMENT

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

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

Tel: 210 429 2543
Fax: 210 429 3318

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THIS AGREEMENT is made as of 24 December 2007

BETWEEN

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

BACKGROUND

- (A) By a Facility Agreement dated 1 February 2007 (as amended by a supplement dated 15 November 2007) and made between (i) the Borrower and (ii) the Lenders, the Lenders have made available to the Borrower a term loan of up to US\$280,000,000 and a revolving loan of up to US\$120,000,000.
- (B) The Borrower has made a request to the Lenders that they release and discharge security over m.vs. "NAVIOS APOLLON", "NAVIOS ACHILLES", "NAVIOS HIOS", "NAVIOS HERAKLES", "NAVIOS IOANIAN" and "NAVIOS KYPROS" and evident to the transfer of those vessels to Kleimar N.V.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:

"Facility Agreement" means the Facility Agreement dated 1 February 2007 as amended by the supplemental agreement dated 15 November 2007 referred to in Recital (A);

"Kleimar Charter Assignment" means a specific assignment of any Existing Charter in respect of any Greek Vessel required to be executed hereunder by Kleimar in favour of the Security Trustee (including any notices and/or acknowledgements and/or undertakings associated therewith) in such form as the Agent and the Majority Lenders may require in their sole discretion and in the plural means all of them;

"Kleimar General Assignment" means, in respect of each Greek Vessel, the deed of assignment of its earnings, insurances and requisition compensation executed or to be executed by Kleimar in favour of the Security Trustee in such form as the Agent and the Majority Lenders may require in their sole discretion and in the plural means all of them;

"Kleimar Management Agreements" means, in respect of each Greek Vessel, the agreements between (i) Kleimar and the Technical Manager and (ii) Kleimar and the Commercial Manager, each in a form previously approved in writing by the Agent (acting on the instructions of the Majority Lenders) and in the plural means all of them;

“**Kleimar Managers’ Undertakings**” means, collectively, the undertakings and assignments required to be executed respectively hereunder by the Technical Manager and the Commercial Manager in favour of the Security Trustee in respect of each of the Greek Vessels, each in such form as the Agent and the Majority Lenders may require in their sole discretion (and “**Kleimar Managers’ Undertakings**” means all of them);

“**Kleimar MOAs**” means together the memoranda of agreement made or to be made in respect of the Greek Vessels between the relevant Seller as seller and Kleimar as buyer thereof;

“**Kleimar Mortgage**” means, in respect of each Greek Vessel, the first preferred Greek Ship mortgage thereof required to be executed by Kleimar in favour of the Lenders, each in such form as the Agent and the Majority Lenders may require in their sole discretion and in the plural means all of them;

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

- (a) the Kleimar General Assignments;
- (b) the Kleimar Mortgages;
- (c) the Kleimar Managers’ Undertakings; and
- (d) the Kleimar Charter Assignments

and, in the singular, means any of them;

“**Kleimar Underlying Documents**” means, together, the Kleimar Management Agreements and the Kleimar MOAs;

“**Seller**” means, in relation to each Greek Vessel, the Owner thereof as is at the date hereof; and

“**Transfer Date**” means, in respect of each Greek Vessel, the date on which it is transferred to, and registered in, the ownership of, Kleimar.

1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.2, 1.3, 1.4, 1.5 and 1.6 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE LENDERS

2.1 **Release and Discharge of Security.** The Lenders agree to the release of the existing General Assignment, Charter Assignment and Mortgage over each Greek Vessel and the transfer of each Greek Vessel to Kleimar on condition that:

- 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clauses 3.1 and, in relation to each Relevant Vessel (as therein defined), in Clause 3.2 all in form and substance satisfactory to the Agent;
- 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time and the same being unaffected by the release of the said security; and
- 2.1.3 no Default has occurred and being continuing and there is no Default which would result from the release of the said security or transfer of the Relevant Vessel.

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to Release and Discharge of Security.** The conditions referred to in Clause 2.1.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of each of Kleimar, the Borrower and each Owner of a Greek Vessel and its current corporate existence;

(b) Corporate authorities

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

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

(c) Required Authorisations

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

(d) Certificate of incumbency

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

(e) Endorsement

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

(f) London agent

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

(g) Underlying Documents

True and complete copies of the Kleimar Underlying Documents.

3.2 In this Clause 3.2, "**Relevant Vessel**" means the Greek Vessel which is to be transferred to Kleimar and "**Relevant Security Documents**" means together the Kleimar Mortgage (the "**Relevant Mortgage**"), the Kleimar General Assignment, the Kleimar Charter Assignment and the Kleimar Managers' Undertakings which relate to the Relevant Vessel;

(a) Evidence satisfactory to the Lenders that the Relevant Vessel:

(i) Registration and Encumbrances

is registered in the name of Kleimar through the Piraeus "B" Class Ships Registry under the laws and flag of Greece and that she and her earnings, insurances and requisition compensation are free of Encumbrances except Permitted Encumbrances (such evidence to include relevant certificates issued by the Flag State and results of searches carried out against the said Registry by the Agent or its lawyers); and

(ii) Insurance

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

(b) Kleimar Security Documents

the Relevant Security Documents, duly executed and delivered;

(c) Notices of assignment

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

(d) Mortgage registration

evidence that the Relevant Mortgage has been duly registered against the Relevant Vessel in accordance with the laws of Greece;

(e) Laws of Greece: opinion

an opinion of Messrs Sioufas, special legal advisers in Greece to the Banks;

(f) Laws of Belgium

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

(g) Registration forms

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

(h) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrower prior to the date of transfer of the Relevant Vessel to Kleimar.

4 REPRESENTATIONS AND WARRANTIES

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

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

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

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

- (a) by adding in Clause 1.1 thereof each of the definitions in Clause 1.2 of this Agreement (other than the definitions of “**Facility Agreement**”);
- (b) by adding in the definition of “**Owner**” in Clause 1.1 after the words “Orbiter Owner” the words “or in relation to each Greek Vessel following the Transfer Date in respect thereof, Kleimar”;
- (c) by adding after the words “Managers’ Undertakings” in the definition of “**Security Documents**” in Clause 1.1 the words “, the Kleimar Security Documents”;
- (d) by construing the definitions of “**Mortgage**”, “**General Assignment**”, “**Charter Assignment**”, “**Guarantee**” and “**Managers’ Undertaking**” to include, respectively, the Kleimar Mortgages, the Kleimar General Assignments, the Kleimar Charter Assignments and the Kleimar Managers’ Undertakings; and
- (e) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

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

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

(b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement or the relevant Kleimar Security Documents.

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

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

6 FURTHER ASSURANCES

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

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

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

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

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

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

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

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

7 **FEES AND EXPENSES**

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

7.2 **Fees.** The Borrower shall pay to the Agent for the account of the Lenders a non-refundable restructuring fee of USD75,000.

8 **NOTICES**

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

9 **SUPPLEMENTAL**

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

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

10 **LAW AND JURISDICTION**

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

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

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

SIGNED as a deed by ALEXANDROS LAIOS) /s/ Alexandros Laios
for and on behalf of)
NAVIOS MARITIME HOLDINGS INC.)
(as Borrower under and pursuant to)
a power of attorney dated)
21 December 2007)

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

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

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

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

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

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

Witness to all the above Signatures:) /s/ Ronan Le Du
Name: RONAN LE DU)
Address; 47-49 Akti Miouli, Piraeus, Greece)

We on this 24 day of December 2007 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIMAX CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

ANEMOS MARITIME HOLDINGS INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

ACHILLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HERAKLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

IONIAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS INTERNATIONAL INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS HANDYBULK INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

APOLLON SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HIOS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

KYPROS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

MERIDIAN SHIPPING ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

ARC SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HORIZON SHIPPING ENTERPRISES CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

STAR MARITIME ENTERPRISES CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

AEGEAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

WHITE NARCISSUS MARINE S.A.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

MERCATOR SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAV HOLDINGS LIMITED

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

MAGELLAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HYPERION ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HESTIA SHIPPING LTD.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

for and on behalf of

KLEIMAR N.V.

SIXTH SUPPLEMENTAL INDENTURE (this “**Sixth Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Chilali Corp., a Marshall Islands corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

CHILALI CORP.

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

NAVIOS MARITIME HOLDINGS INC.

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

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOROSA MARWE CORP.

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a
Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jayne Sillman
Authorized Signatory

SEVENTH SUPPLEMENTAL INDENTURE (this “**Seventh Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Rheia Associates Co., a Marshall Islands corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

RUMER HOLDING INC.

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

NAVIOS MARITIME HOLDINGS INC.

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

CHILALI CORP., as a Guarantor

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jayne Sillman
Authorized Signatory

EIGHTH SUPPLEMENTAL INDENTURE (this “**Eighth Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Rheia Associates Co., a Marshall Islands corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

RHEIA ASSOCIATES CO.

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

RUMER HOLDING INC., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

CHILALI CORP., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary / Director

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jayne Sillman
Authorized Signatory

NINTH SUPPLEMENTAL INDENTURE (this “**Ninth Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Taharqa Spirit Corp., a Marshall Islands corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

TAHARQA SPRIRIT CORP.

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

RHEIA ASSOCIATES CO., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

RUMER HOLDING INC., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

CHILALI CORP., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jayne Sillman
Authorized Signatory

TENTH SUPPLEMENTAL INDENTURE (this “**Tenth Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Shikhar Ventures S.A., a Liberian corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

SHIKHAR VENTURES INC.

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

NAVIOS MARITIME HOLDINGS INC.

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

TAHARQA SPRIRIT CORP., as a Guarantor

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

RHEIA ASSOCIATES CO., as a Guarantor

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

RUMER HOLDING INC., as a Guarantor

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

CHILALI CORP., as a Guarantor

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

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a
Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jayne Sillman
Authorized Signatory

ELEVENTH SUPPLEMENTAL INDENTURE (this “**Eleventh Supplemental Indenture**”), dated as of December 21, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Sizzling Ventures Inc., a Liberian corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

SIZZLING VENTURES INC.

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

NAVIOS MARITIME HOLDINGS INC.

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

SHIKHAR VENTURES INC., as a Guarantor

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

TAHARQA SPRIRIT CORP., as a Guarantor

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

RHEIA ASSOCIATES CO., as a Guarantor

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

RUMER HOLDING INC., as a Guarantor

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

CHILALI CORP., as a Guarantor

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

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jane Schweiger
Authorized Signatory

TWELFTH SUPPLEMENTAL INDENTURE (this “**Twelfth Supplemental Indenture**”), dated as of January 7, 2008, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Pharos Navigation S.A., a Marshall Islands corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

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

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

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

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

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

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

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

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

PHAROS NAVIGATION S.A.

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

NAVIOS MARITIME HOLDINGS INC.

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

SIZZLING VENTURES INC., as a Guarantor

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

SHIKHAR VENTURES S.A., as a Guarantor

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

TAHARQA SPIRIT CORP., as a Guarantor

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

RHEIA ASSOCIATES CO., as a Guarantor

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

RUMER HOLDING LTD., as a Guarantor

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

CHILALI CORP., as a Guarantor

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

NOSTOS SHIPMANAGEMENT CORP., as a Guarantor

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

WHITE NARCISSUS MARINE S.A., as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC., as a Guarantor

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

PORTOROSA MARINE CORP, as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC., as a Guarantor

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

AEGEAN SHIPPING CORPORATION, as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

ALEGRIA SHIPPING CORPORATION, as a Guarantor

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

FELICITY SHIPPING CORPORATION, as a Guarantor

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

GEMINI SHIPPING CORPORATION, as a Guarantor

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

ARC SHIPPING CORPORATION, as a Guarantor

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

GALAXY SHIPPING CORPORATION, as a Guarantor

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

MAGELLAN SHIPPING CORPORATION, as a Guarantor

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

IONIAN SHIPPING CORPORATION, as a Guarantor

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

APOLLON SHIPPING CORPORATION, as a Guarantor

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

HERAKLES SHIPPING CORPORATION, as a Guarantor

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

ACHILLES SHIPPING CORPORATION, as a Guarantor

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

KYPROS SHIPPING CORPORATION, as a Guarantor

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

HIOS SHIPPING CORPORATION, as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC., as a Guarantor

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

MERCATOR SHIPPING CORPORATION, as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION, as a Guarantor

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

HYPERION ENTERPRISES INC., as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION, as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jane Schweiger
Authorized Signatory