
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Navios Maritime Acquisition Corporation

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

Y62159101

(CUSIP Number)

Vasiliki Papaefthymiou
Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38
+30-210-4595000

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

April 8, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|--|--------------------------------------|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Navios Maritime Holdings Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Republic of the Marshall Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 6,025,000* |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 6,025,000* |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 6,025,000* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 19.1%* | |
| 14 | TYPE OF REPORTING PERSON* CO | |

* Does not include 6,035,000 shares of common stock issuable upon exercise of warrants underlying the sponsor units, which are not currently exercisable and will not become exercisable within 60 days. Also does not include 7,600,000 shares of common stock issuable upon exercise of the private placement warrants, which are not currently exercisable, but which may become exercisable within the next 60 days if the acquisition of vessels (the "Acquisition") is approved and consummated. If the Acquisition is consummated, Holdings will beneficially own 13,635,000 shares of common stock, which would represent 34.7% of the Issuer's outstanding common stock as of April 7, 2010.

| | |
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| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Amadeus Maritime S.A. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS* WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Panama |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 0 |
| | 8 SHARED VOTING POWER 0 |
| | 9 SOLE DISPOSITIVE POWER 0 |
| | 10 SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 0 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0% |
| 14 | TYPE OF REPORTING PERSON* CO |

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Angeliki Frangou |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS* PF |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="radio"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Greek |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 200,000 |
| | 8 SHARED VOTING POWER 0 |
| | 9 SOLE DISPOSITIVE POWER 200,000 |
| | 10 SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 200,000 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.6% |
| 14 | TYPE OF REPORTING PERSON* IN |

Item 1. Security and Issuer

This Schedule 13D (this “Schedule 13D”) relates to the common stock, par value \$.0001 per share (the “Common Stock”), of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the “Issuer”). The address of the principal executive office of the Issuer is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed by Navios Maritime Holdings Inc., a Marshall Islands corporation (“Holdings”), Amadeus Maritime S.A., a Panama corporation (“Amadeus”), and Angeliki Frangou (“Ms. Frangou”) (collectively, the “Reporting Persons”). The names, business addresses, citizenship, and present principal occupation or employment of the directors and executive officers of Holdings and Amadeus are as set forth in Annex A attached hereto and incorporated herein by this reference.
- (b) The business address of the Reporting Persons except Amadeus is 85 Akti Miaouli Street, Piraeus, Greece 185 38. The principal business address of Amadeus is Swiss Bank Building, 53rd Street, Panama City, Panama PA.
- (c) The principal business of Holdings is seaborne shipping and logistics. The principal business of Ms. Frangou is acting as the Chairman of the Board and Chief Executive Officer of Holdings and its affiliated companies. Amadeus is an entity owned 100% by Ms. Frangou and used for investments.
- (d) During the last five years, the Reporting Persons have not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, the Reporting Persons have not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Holdings is a Marshall Islands corporation. Ms. Frangou is a Greek citizen. Amadeus is incorporated in Panama.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds for any purchases made by the Reporting Persons shall be the Reporting Persons’ working capital, or personal funds in the case of Ms. Frangou.

Item 4. Purpose of Transaction

The Issuer has filed a preliminary proxy statement for a special meeting of stockholders as an Exhibit to a Form 6-K soliciting the approval of the stockholders of the Issuer for an acquisition of vessels (the “Acquisition”). In connection with the Acquisition, the Reporting Persons have agreed to acquire through J.P. Morgan Securities Inc. and others up to an aggregate of \$60.0 million of the Issuer’s Common Stock during the period commencing two business days after the Issuer files the preliminary proxy statement on Form 6-K and ending on the date of the stockholders meeting. Of the \$60.0 million, Holdings has agreed to purchase up to \$45.0 million and Amadeus has agreed to purchase up to \$15.0 million, of the Issuer’s Common Stock, respectively, in open market purchasers or privately negotiated purchases. They or their affiliates may make purchases in excess of such thresholds.

Holdings has agreed that, to the extent it does not use at least \$30.0 million in making such purchases, it will invest such balance directly in the Issuer at the closing of the Acquisition.

The Reporting Persons intend to acquire the Issuer’s Common Stock because (a) they believe that the Acquisition is a valuable opportunity, as evidenced by Holdings’ commitment to consummate the Acquisition for its own account if the Issuer’s stockholders do not approve it, (b) these purchases are in substitution for, and an increase from, a previous commitment by one of the Reporting Persons at the time of the Issuer’s initial public offering to

purchase up to an aggregate of \$30.0 million of the Issuer's Common Stock, and (c) they believed that it would help to facilitate the approval by the stockholders of the Issuer of the Acquisition and the consummation of the transaction.

All shares acquired by the Reporting Persons will be voted in favor of the Acquisition at the stockholders meeting. For more information on the Acquisition and these purchases, see the Issuer's Form 6-K and the preliminary proxy attached thereto.

As described in more detail in the preliminary proxy, the Reporting Persons may have plans or proposals that relate to, or could result in, the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D, including, but not limited to, (a) acquiring additional securities of the Issuer through open market purchases and privately negotiated transactions, (b) facilitating the Acquisition, (c) changing the present board of directors or management of the Issuer, through the appointment of Rex W. Harrington to the Issuer's board of directors and (d) changing the Issuer's charter, bylaws or instruments corresponding thereto or other actions through the amendments to the Issuer's amended and restated certificate of incorporation that are proposed to be adopted at the stockholder meeting.

The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a), (b) As of April 8, 2010, Holdings beneficially owns 6,025,000 shares of the Issuer's Common Stock, which does not include 7,600,000 shares of Common Stock issuable upon exercise of private placement warrants, which are not currently exercisable, but which may become exercisable within the next 60 days if the Acquisition is approved and consummated, and does not include 6,035,000 shares of Common Stock issuable upon exercise of warrants underlying the sponsor units, which are not currently exercisable and will not become exercisable within 60 days. The warrants underlying the sponsor units are not exercisable unless and until the reported last sale price of the Common Stock equals or exceeds \$13.75 per share for any 20 days within any 30-trading day period beginning 90 days after the Issuer's initial business combination. Ms. Frangou beneficially owns 200,000 shares of the Issuer's Common Stock. Ms. Frangou is Chairman of the Board of Directors, Chief Executive Officer and a principal stockholder of Holdings. Holdings, Amadeus and Ms. Frangou may be deemed members of a "group" for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Ms. Frangou disclaims beneficial ownership of any shares of Common Stock owned by Holdings, and Holdings disclaims beneficial ownership of any shares of Common Stock owned by Ms. Frangou or Amadeus, other than those shares of Common Stock for which such Reporting Person may exercise direct voting or dispositive power. The filing of this Schedule 13D shall not be construed as an admission that any Reporting Person is, for any purpose, the beneficial owner of any securities that are owned by any other Reporting Persons.

(c) No transactions in the Issuer's Common Stock have been made by the Reporting Persons within the past 60 days except for the signing of the agreements set forth in Item 6.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

To the knowledge of the Reporting Persons, except for the Repurchase Plan, dated April 8, 2010, by and among Holdings, Amadeus, the Issuer and J. P. Morgan Securities Inc., the Amended Co-Investment Share Subscription Agreement, dated April 8, 2010 by and between the Issuer and Holdings and the Amendment to the Buyback Agreement, dated April 8, 2010, by and among the Issuer, Amadeus, J.P. Morgan Securities Inc., Deutsche Bank Securities Inc. and Holdings, the Reporting Persons do not have any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to securities of the Issuer, including, but not limited to transfer or voting of any such securities, finder's fees, joint ventures, loans or option agreement, puts or call, guarantees of profits, division of profits or losses or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

99.1 Joint Filing Agreement, dated as of April 8, 2010, by and among the Reporting Persons relating to the filing of a joint statement on Schedule 13D.

- 99.2 Repurchase Plan, dated April 8, 2010, by and among Holdings, Amadeus, the Issuer and J.P. Morgan Securities Inc.
- 99.3 Amended Co-Investment Share Subscription Agreement, dated April 8, 2010, by and between the Issuer and Holdings.
- 99.4 Amendment to Buyback Agreement, dated April 8, 2010, by and among the Issuer, Amadeus, J.P. Morgan Securities Inc., Deutsche Bank Securities Inc. and Holdings.

Annex A

The name and present principal occupation or employment of each executive officer and director of Holdings are set forth below. The business address of each person is 83 Akti Miaouli Street, Piraeus, Greece 185 38. To the best of the Reporting Persons' knowledge, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and no such person was a party to any civil or administrative proceeding.

| <u>Name</u> | <u>Citizenship</u> | <u>Principal Occupation</u> |
|------------------------|--------------------|---|
| Angeliki Frangou | Greece | Chairman of the Board and Chief Executive Officer |
| George Achnotis | Greece | Chief Financial Officer |
| Ted C. Petrone | United States | President of Navios Corporation and Director |
| Michael E. McClure | United States | Executive Vice President — Corporate Affairs |
| Vasiliki Papaefthymiou | Greece | Executive Vice President — Legal, Secretary and Director |
| Anna Kalathakis | Greece | Senior Vice President — Legal Risk Management |
| Spyridon Magoulas | Greece | Director, Managing Director of Doric Shipbrokers S.A. |
| John Stratakis | United States | Director, Partner with the law firm of Poles, Tublin, Stratakis & Gonzalez, LLP |
| Allan Shaw | United States | Director, Chief Financial Officer of NewLead Holdings Ltd. |

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 8, 2010

Navios Maritime Holdings Inc.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

Amadeus Maritime S.A.

By: /s/ Jose Silva
Name: Jose Silva
Title: President

/s/ Angeliki Frangou (individually)

EXHIBIT A
JOINT FILING AGREEMENT
PURSUANT TO RULE 13D-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

NAVIOS MARITIME HOLDINGS INC.

a Marshall Islands corporation

By: /s/ Angeliki Frangou

Angeliki Frangou, Chief Executive Officer

Date: April 8, 2010

By: /s/ Angeliki Frangou

Angeliki Frangou, an individual

April 8, 2010

AMADEUS MARITIME S.A

a Panama corporation

By: /s/ Jose Silva

Jose Silva, President

Date: April 8, 2010



Repurchase Plan

Repurchase Plan, dated April 8, 2010 (this “Repurchase Plan”), among Navios Maritime Holdings Inc., a Marshall Islands corporation (“Navios Maritime”), Amadeus Maritime S.A., a Panama corporation (“Amadeus” and, together with Navios Maritime, the “Purchasers”), Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the “Issuer”), and J. P. Morgan Securities Inc. (“JPMSI”).

WHEREAS, the Issuer has filed a preliminary proxy statement (the “Proxy Statement”) with the United States Securities and Exchange Commission (the “Commission”) relating to a special meeting of the Issuer’s stockholders (the “Stockholders Meeting”) the purpose of which is to approve, among other items, the acquisition of certain vessels (the “Acquisition”);

WHEREAS, in connection with the Acquisition, the Purchasers desire to establish this Repurchase Plan to repurchase shares of the Issuer’s common stock, par value \$0.0001 per share (the “Stock”); and

WHEREAS, the Purchasers desires to engage JPMSI to effect repurchases of shares of Stock in accordance with this Repurchase Plan;

NOW, THEREFORE, the Purchasers, the Issuer and JPMSI hereby agree as follows:

1. (a) Subject to the Purchasers’ continued compliance with Section 2 hereof, JPMSI shall effect a purchase or purchases (each, a “Purchase”) of up to \$60,000,000 of shares of the Stock (the “Total Plan Shares”) pursuant to instructions from time to time delivered by either of the Purchasers to JPMSI.

(b) Purchases may be made in the open market or through privately negotiated transactions. Notwithstanding the foregoing, if the Purchasers intend to make open market purchases through any other broker other than JPMSI as provided in clause (c) of this Section 1, JPMSI will agree to suspend any open market Purchases pursuant to this Repurchase Plan until any purchases by such other broker have been completed.

(c) The Purchasers acknowledge and agree that JPMSI will handle the Purchases on a “best efforts” basis. The Purchasers further acknowledge that they will use JPMSI as their exclusive broker in connection with the open market Purchases on any day, unless the Purchasers provide written notice to JPMSI at least one business days in advance. The Purchasers will notify JPMSI of the amount, price, manner and timing of any other purchases not executed by JPMSI pursuant to this Repurchase Plan promptly after execution; provided that such purchases, together with any Purchases made pursuant to this Repurchase Plan, shall not exceed the Total Plan Shares.

2. The Purchasers shall pay to JPMSI such compensation for JPMSI’s services hereunder as the Purchasers may determine in their sole discretion. In accordance with JPMSI’s customary procedures, JPMSI will deposit shares of Stock purchased hereunder into an account established by JPMSI for the Purchasers against payment to JPMSI of the purchase price therefor. The Purchasers will be notified of all transactions pursuant to customary trade confirmations.

3. (a) This Repurchase Plan shall become effective immediately and shall terminate upon the first to occur of the following (such period, the “Repurchase Period”):

(1) the date on which the Stockholders Meeting occurs;

(2) the purchase of the number of Total Plan Shares pursuant to this Repurchase Plan (including any shares of Stock purchased as contemplated by Section 1(c) above);

(3) the end of the second business day following the date of receipt by JPMSI of notice of early termination, delivered by telecopy, transmitted to (917) 464-6789, Attention: Nurten Goksu Yolac, and confirmed by e-mail to Nurten Goksu Yolac at goksu.yolac@jpmorgan.com;

(4) the commencement of any voluntary or involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, receiver or other similar official, or the taking of any corporate action by the Issuer to authorize or commence any of the foregoing;

(5) the failure of the Purchasers to comply with Section 2 hereof;

(6) the consummation of a Business Combination (as defined below); or

(7) the Liquidation Date (as defined below).

(b) Section 15 of this Repurchase Plan shall survive any termination hereof. In addition, the Purchasers' obligation under Section 2 hereof in respect of any shares of Stock purchased prior to any termination hereof shall survive any termination hereof.

4. The Purchasers understand that JPMSI may not be able to effect a Purchase due to a market disruption or a legal, regulatory or contractual restriction or internal policy applicable to JPMSI or otherwise. If any Purchase cannot be executed as required by Section 1 due to a market disruption, a legal, regulatory or contractual restriction or internal policy applicable to JPMSI or any other event, such Purchase shall be cancelled and shall not be effected pursuant to this Repurchase Plan.

5. (i) Each of the Purchasers represent and warrant, on a joint and several basis, on the date hereof and on the date of any Purchase pursuant to this Repurchase Plan, that: (a) it is not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock), (b) it is entering into this Repurchase Plan in good faith and not as part of a plan or scheme to evade the prohibitions of applicable securities laws, (c) its execution of this Repurchase Plan and the Purchases contemplated hereby do not and will not violate or conflict with such Purchaser's certificate of incorporation or by-laws or, if applicable, any similar constituent document,

or any law, rule regulation or agreement binding on or applicable to such Purchaser or any of its subsidiaries or any of its property or assets.

(ii) The Issuer represents and warrants, on the date hereof and on the date of any Purchase pursuant to this Repurchase Plan, that: (a) it is not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock), (b) it is entering into this Repurchase Plan in good faith and not as part of a plan or scheme to evade the prohibitions of applicable securities laws, (c) its execution of this Repurchase Plan and the Purchases contemplated hereby do not and will not violate or conflict with the Issuer's certificate of incorporation or by-laws or, if applicable, any similar constituent document, or any law, rule regulation or agreement binding on or applicable to the Issuer or any of its subsidiaries or any of its of their property or assets, (d) its execution of this Repurchase Plan and the Purchases contemplated hereby do not and will not violate the tender offer rules set forth under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the "Exchange Act") and (e) the Proxy Statement (i) complies and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Exchange Act to the extent applicable and (ii) does not, and at the time of each Purchase pursuant to this Repurchase Plan, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Purchasers and the Issuer agree that they shall notify JPMSI immediately in the event that any of the statements set forth in Section 5 above become inaccurate prior to the termination of this Repurchase Plan. Upon such notice, this Repurchase Plan shall be suspended, or at JPMSI's option, terminated, upon receipt of such notice.

7. This agreement constitutes the entire agreement between the Purchasers, the Issuer and JPMSI with respect to the subject matter hereof and supersedes (a) all prior oral or written proposals or agreements, (b) all contemporaneous oral proposals or agreements and (c) all previous negotiations and all other communications or

understandings between the Purchasers, the Issuer, JPMSI and any other third party, in each case with respect to the subject matter hereof.

8. Except as specifically contemplated hereby, each Purchaser and the Issuer shall be solely responsible for compliance with all statutes, rules and regulations applicable to such Purchaser and the Issuer, respectively, and the transactions contemplated hereby, including, without limitation, reporting and filing requirements.

9. This Repurchase Plan shall be governed by and construed in accordance with the laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

10. To the extent required, the Purchasers and the Issuer represent and warrant, on a joint and several basis, that their respective boards of directors has authorized the transactions contemplated hereby and that the transactions contemplated hereby are consistent with the Purchasers' and the Issuer's publicly disclosed repurchase plan with respect to the Stock.

11. The number of Total Plan Shares, other share amounts and prices, if applicable, set forth in section 1(a) shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any change in capitalization with respect to the Issuer that occurs during the term of this Repurchase Plan.

12. The Purchasers agree that in connection with any vote of the stockholders of the Company on (i) a proposed amendment to the Issuer's Amended and Restated Articles of Incorporation (the "Articles of Incorporation") to extend the time period within which the Issuer must consummate a Business Combination (as defined in the Articles of Incorporation) to up to 36 months or (ii) a proposed Business Combination, it will vote any shares of Stock acquired pursuant to this Repurchase Plan in favor of such extension or Business Combination and will not exercise conversion rights (as described in the Articles of Incorporation) in respect of any such shares of Stock. The Purchasers

further agree that in connection with a stockholder vote to approve a proposed Business Combination, they will vote any such shares of Stock in favor of an amendment to the Article of Incorporation providing for the Issuer's perpetual existence following the consummation of the Business Combination.

13. In the event that the Issuer fails to consummate a Business Combination within 24 months (or up to 36 months if the Issuer's stockholders approve an extension pursuant to the terms of the article of Incorporation) after the date of the final prospectus included in the Registration statement on Form F-1 relating to the Issuer's initial public offering (the "Registration Statement"), the Purchasers will take all reasonable actions within their power to (i) cause the Trust Account (as defined in the Articles of Incorporation) to be liquidated and the proceeds distributed to the holders of shares sold in the initial public offering as soon as reasonably practicable and (ii) cause the Issuer to liquidate as soon as reasonably practicable (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "Liquidation Date"), in each case in accordance with the terms of the Articles of Incorporation and all applicable laws.

14. The Purchasers will not assign, alienate, pledge, attach, sell or otherwise transfer or encumber (each, a "transfer"), directly or indirectly, any shares of Stock acquired pursuant to this Repurchase Plan until 180 days following the date of the consummation of a Business Combination, except to a Permitted Transferee (as defined below). Any transfers of such shares to a Permitted Transferee will be made in accordance with applicable securities laws. Any transfer of such shares pursuant to this Section 13 after the date hereof will be subject to the condition that the Permitted Transferee has agreed in writing to be bound by the terms of Section 12 hereof. "Permitted Transferee" means any legal entity controlling, controlled by or under common control with, Navios Maritime or Angeliki Frangou.

15. The Purchasers and the Issuer, jointly and severally, agree to indemnify and hold harmless JPMSI and its affiliates and their respective officers, directors employees and representatives against any and all losses, claims, damages or liabilities, including, without limitation, legal fees or other expenses, arising out of any action or

proceeding relating to the Proxy Statement, the Acquisition, this Repurchase Plan or any Purchase, except to the extent that any such loss, claim, damage or liability is determined in a non-appealable determination of a court of competent jurisdiction to be solely the result of the indemnified person's willful misconduct.

16. The Purchasers and the Issuer together may amend or modify this Repurchase Plan only upon the prior written consent of JPMSI. Any such amendment or modification shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of any applicable securities laws.

17. Except as otherwise provided herein, all notices to JPMSI under this Repurchase Plan shall be given to JPMSI by facsimile at (917) 464-6789 or by overnight courier at J.P. Morgan Securities Inc., 383 Madison Avenue, New York, NY 10179, Attn: Nurten Goksu Yolac.

18. No party may assign its rights and obligations under this Repurchase Plan to any other party; provided, however, that JPMSI may assign its rights and obligations under this Repurchase Plan to any subsidiary of J.P. Morgan Chase & Co.

19. This Repurchase Plan may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned have signed this Repurchase Plan as of the date first written above.

J. P. Morgan Securities Inc.

By: /s/ Nurten Goksu Yolac
Name: Nurten Goksu Yolac
Title: Executive Director

Navios Maritime Holdings Inc.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

Amadeus Maritime S.A.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Attorney-in-Fact

Navios Maritime Acquisition Corporation

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

**AMENDMENT TO CO-INVESTMENT SHARE SUBSCRIPTION AGREEMENT
AND ASSUMPTION AGREEMENT**

This AMENDMENT TO CO-INVESTMENT SHARE SUBSCRIPTION AGREEMENT AND ASSUMPTION AGREEMENT (this "Amendment"), dated as of April 8, 2010, is made by and among Navios Maritime Acquisition Corporation, a Marshall Islands corporation ("Navios Acquisition"), Amadeus Maritime S.A., a Panama corporation ("Amadeus", and together with Navios Acquisition, the "Original Parties") and Navios Maritime Holdings Inc., a Marshall Islands corporation ("Navios Maritime"), and amends the Co-Investment Share Subscription Agreement (the "Agreement") entered into among the Original Parties on June 25, 2008. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings given them in the Agreement.

W I T N E S S E T H:

WHEREAS, the Agreement provides that the terms thereof may be amended only pursuant to a written instrument executed by each of the Original Parties thereto; and

WHEREAS, the Parties desire to amend the Agreement and have Navios Maritime assume the obligations of Amadeus under the Agreement;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Assumption of Obligations. Navios Maritime hereby agrees, to assume, perform, fulfill, pay, discharge when due and satisfy all of the obligations of Amadeus under the Agreement, and to be bound by the Agreement as if it were Amadeus, until the completion of the obligations set forth in such Agreement.

2. Amendment. The Agreement shall be amended as follows:

(a) The following sentence shall be added to the end of Section 1(a) of the Agreement:

"Any purchases of Common Stock made by the Purchaser in the open market or in private transactions in addition to its purchases of Aftermarket Shares pursuant to the terms of the Buyback Agreement will be credited as purchases towards the aggregate purchase price paid by the Purchaser for the Aftermarket Shares."

(b) All references to "Purchaser" in the Agreement shall refer to Navios Maritime.

3. Full Force and Effect. Except as modified by this Amendment, all other terms and conditions in the Agreement shall remain in full force and effect.

4. Effect. Unless the context otherwise requires, the Agreement, as amended, and this Amendment shall be read together and shall have effect as if the provisions of the Agreement, as amended, and this Amendment were contained in one agreement. After the effective date of this Amendment, all references in the Agreement to "this Agreement," "hereto," "hereof," "hereunder" or words of like import referring to the Agreement shall mean the Agreement, as amended, as further modified by this Amendment.

5. Counterparts. This Amendment may be executed in separate counterparts, all of which taken together shall constitute a single instrument.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the day and year first above written.

ACCEPTED AND AGREED:

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

ACCEPTED AND AGREED:

AMADEUS MARITIME S.A.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Attorney-in-Fact

ACCEPTED AND AGREED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

[Signature Page — Amendment to Co-Investment Share Subscription Agreement and Assumption Agreement]

**AMENDMENT TO BUYBACK AGREEMENT
AND ASSUMPTION AGREEMENT**

This AMENDMENT TO BUYBACK AGREEMENT AND ASSUMPTION AGREEMENT (this "Amendment"), dated as of April 8, 2010, is made by and among Navios Maritime Acquisition Corporation, a Marshall Islands corporation ("Navios Acquisition"), Amadeus Maritime S.A., a Panama corporation ("Amadeus"), J.P. Morgan Securities Inc. ("JPMorgan"), Deutsche Bank Securities Inc. ("Deutsche Bank"), and together with Navios Acquisition, Amadeus and JPMorgan, the "Original Parties") and Navios Maritime Holdings Inc., a Marshall Islands corporation ("Navios Maritime"), and amends the Buyback Agreement (the "Agreement") entered into among the Original Parties on June 25, 2008. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings given them in the Agreement.

WITNESSETH:

WHEREAS, the Agreement provides that the terms thereof may be amended only pursuant to a written instrument executed by the Original Parties; and

WHEREAS, the Parties desire to amend the Agreement and have Navios Maritime assume the obligations of Amadeus under the Agreement;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Assumption of Obligations. Navios Maritime hereby agrees, to assume, perform, fulfill, pay, discharge when due and satisfy all of the obligations of Amadeus under the Agreement, and to be bound by the Agreement as if it were Amadeus, until the completion of the obligations set forth in such Agreement.

2. Amendment. The Agreement is hereby amended by deleting the second paragraph in its entirety and replacing it with the following paragraph:

"Navios Maritime agrees to purchase, either in open market purchases or privately negotiated transactions, up to \$45,000,000 of shares of Common Stock (the "Aftermarket Shares") during the period commencing two business days after the Company files a preliminary proxy statement relating to its Business Combination (as defined in the Company's Amended and Restated Articles of Incorporation in effect on the date hereof (the "Articles of Incorporation")) and ending on the date for the shareholder meeting at which such Business Combination is to be approved."

3. Full Force and Effect. Except as modified by this Amendment, all other terms and conditions in the Agreement shall remain in full force and effect.

4. Effect. Unless the context otherwise requires, the Agreement, as amended, and this Amendment shall be read together and shall have effect as if the provisions of the Agreement, as amended, and this Amendment were contained in one agreement. After the effective date of this Amendment, all references in the Agreement to "this Agreement," "hereto," "hereof," "hereunder" or words of like import referring to the Agreement shall mean the Agreement, as amended, as further modified by this Amendment.

5. Counterparts. This Amendment may be executed in separate counterparts, all of which taken together shall constitute a single instrument.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the day and year first above written.

ACCEPTED AND AGREED:

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

ACCEPTED AND AGREED:

AMADEUS MARITIME S.A.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Attorney-in-Fact

ACCEPTED AND AGREED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chief Executive Officer

ACCEPTED AND AGREED:

DEUTSCHE BANK SECURITIES INC.

By: /s/ Craig Feuhrer
Name: Craig Feuhrer
Title: Managing Director

ACCEPTED AND AGREED:

J.P. MORGAN SECURITIES INC.

By: /s/ Nurten Goksu Yolac
Name: Nurten Goksu Yolac
Title: Executive Director

[Signature Page — Amendment to Buyback Agreement and Assumption Agreement]

ACCEPTED AND AGREED:

DEUTSCHE BANK SECURITIES INC.

By: /s/ Andrew Dubuque
Name: Andrew Dubuque
Title: Director

[Signature Page — Amendment to Buyback Agreement and Assumption Agreement]