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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 13)\***

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**Navios Maritime Holdings Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**Y62197119**  
(CUSIP Number)

**Vasiliki Papaefthymiou, Esq.**  
**Secretary**  
**Navios Shipmanagement Holdings Corporation**  
**85 Akti Miaouli Street, Piraeus, Greece 185 38**  
**+302104595000**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**January 3, 2022**  
(Date of Event which Requires Filing of this Statement)

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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).

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1	NAMES OF REPORTING PERSONS Angeliki Frangou	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Greece	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,162,207 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and Navios Shipmanagement Holdings Corporation) (1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 10,162,207 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and Navios Shipmanagement Holdings Corporation) (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,162,207 (includes shares beneficially owned by Raymar Investments S.A., Amadeus Maritime S.A. and Navios Shipmanagement Holdings Corporation) (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 34.8% (2)	
14	TYPE OF REPORTING PERSON IN	

- (1) Includes vested options to purchase 350,000 shares of Common Stock, par value \$0.0001 per share ("Common Stock"), of Navios Maritime Holdings Inc. (the "Issuer") held by Ms. Frangou and 6,106,871 shares of Common Stock issuable as of January 3, 2022 upon conversion of a Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. Under the terms of the Convertible Debenture, the number of shares of Common Stock issuable upon conversion thereof will increase to the extent that amounts outstanding under the Convertible Debenture increase.
- (2) Based on 29,241,228 shares of Common Stock, reflecting 22,784,357 shares of Common Stock issued and outstanding as of December 31, 2021 (excluding 2,414,263 shares of Common Stock held as of December 31, 2021 by Navios Corporation, a wholly owned subsidiary of the Issuer, that are considered treasury shares), based on information provided by the Issuer, plus the 6,456,871 shares of Common Stock in the aggregate underlying vested options and the Convertible Debenture described herein as of January 3, 2022 which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act.

1	NAMES OF REPORTING PERSONS Amadeus Maritime S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Panama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,272,793
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,272,793
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,272,793	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6% (1)	
14	TYPE OF REPORTING PERSON CO	

- (1) Based on 22,784,357 shares of Common Stock issued and outstanding as of December 31, 2021 (excluding 2,414,263 shares of Common Stock held as of December 31, 2021 by Navios Corporation, a wholly owned subsidiary of the Issuer, that are considered treasury shares), based on information provided by the Issuer.

1	NAMES OF REPORTING PERSONS Raymar Investments S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Panama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,374,219
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,374,219
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,374,219	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.0% (1)	
14	TYPE OF REPORTING PERSON CO	

- (1) Based on 22,784,357 shares of Common Stock issued and outstanding as of December 31, 2021 (excluding 2,414,263 shares of Common Stock held as of December 31, 2021 by Navios Corporation, a wholly owned subsidiary of the Issuer, that are considered treasury shares), based on information provided by the Issuer.

1	NAMES OF REPORTING PERSONS Navios Shipmanagement Holdings Corporation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
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 6,106,871 (1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,106,871 (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,106,871 (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.1% (2)	
14	TYPE OF REPORTING PERSON CO	

- (1) Represents 6,106,871 shares of Common Stock issuable, as of January 3, 2022, upon conversion of a Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. Under the terms of the Convertible Debenture, the number of shares of Common Stock issuable upon conversion thereof will increase to the extent that amounts outstanding under the Convertible Debenture increase.
- (2) Based on 28,891,228 shares of Common Stock, reflecting 22,784,357 shares of Common Stock issued and outstanding as of December 31, 2021 (excluding 2,414,263 shares of Common Stock held as of December 31, 2021 by Navios Corporation, a wholly owned subsidiary of the Issuer. that are considered treasury shares), based on information provided by the Issuer, plus the 6,106,871 shares of Common Stock underlying the Convertible Debenture described herein as of January 3, 2022 which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act.

## Explanatory Note

Except as specifically amended and supplemented by this Amendment No. 13 (this “**Amendment No. 13**”), and by Amendment No. 1 filed on February 2, 2005, Amendment No. 2 filed on May 27, 2005, Amendment No. 3 filed on July 29, 2005, Amendment No. 4 filed on February 16, 2006, Amendment No. 5 filed on May 18, 2007, Amendment No. 6 filed on June 5, 2007, Amendment No. 7 filed on October 28, 2010, Amendment No. 8 filed on April 29, 2014, Amendment No. 9 filed on May 15, 2015, Amendment No. 10 filed on April 12, 2007, Amendment No. 11 filed on April 13, 2018, and Amendment No. 12 filed on September 9, 2019, all other disclosure contained in the Schedule 13D filed by the Reporting Persons on December 16, 2004 (the “**Original Schedule 13D**”) remain in full force and effect. The Original Schedule 13D together with each of the Amendments thereto is referred to herein as the “**Schedule 13D.**” Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

This Amendment No. 13 is being filed to add Navios Shipmanagement Holdings Corporation (the “**NSM**”) as a Reporting Person in connection with the issuance by Navios Maritime Holdings Inc. (the “**Issuer**”) of a Convertible Debenture, dated January 3, 2022 (the “**Convertible Debenture**”) with an initial principal amount of \$24 million representing an upfront fee paid to NSM in respect of the NSM Loans described below under Item 3.

### Item 1. Security and Issuer.

Item 1 is hereby amended and restated to read in its entirety as follows:

This Schedule 13D relates to Common Stock, par value \$0.0001 per share, (“**Common Stock**”), of the Issuer. The Issuer is a corporation organized under the laws of the Republic of the Marshall Islands, with principal executive offices at Strathvale House, 90 N Church Street, P.O. Box 309, Grand Cayman, KY1-1104 Cayman Islands.

### Item 2. Identity and Background.

Item 2 is hereby amended to include the following:

NSM is a corporation organized under the laws of the Republic of the Marshall Islands, with its office at 85 Akti Miaouli Street, Piraeus, Greece 185 38. Ms. Frangou is the Chief Executive Officer of and the beneficial owner of the equity securities of NSM

The name, principal occupation, principal business address and citizenship of each director and executive officer of the NSM is as set forth on Schedule A.

In the past five years, none of NSM or, to the knowledge of any Reporting Person, any person listed on Schedule A, has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it 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.

### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to include the following:

On December 13, 2021, NSM entered into two amended and restated loan agreements with the Issuer for an aggregate principal amount of \$262.6 million.

*NSM Loan I:* On December 13, 2021, NSM and the Issuer entered into an amended and restated loan agreement (the “**NSM Loan I**”) amending and restating a loan agreement, dated August 29, 2019, between NSM and the Issuer. The effective date of the NSM Loan I was January 3, 2022. Under the terms of the NSM Loan I, NSM made available to the Issuer a secured term loan of up to \$127.6 million comprising two tranches: (i) a first tranche of \$48.6 million is a loan previously provided by NSM to the Issuer, and (ii) a second tranche of up to \$79.1 million representing new loans available to be drawn by the Issuer. The NSM Loan I is repayable in quarterly installments of \$5.0 million with the first installment due in the third quarter of 2023.

*NSM Loan II:* On December 13, 2021, NSM and the Issuer entered into an amended and restated loan agreement (the “**NSM Loan II**,” together with NSM Loan I, the “**NSM Loans**”) amending and restating a loan agreement, dated June 29, 2021, between NSM and the Issuer. The effective date of the NSM Loan II was January 3, 2022. Under the terms of the NSM Loan II,

NSM made available to the Company a secured term loan of up to \$135.0 million comprising two tranches (i) a first tranche of \$64.1 million is a loan previously provided by NSM to the Issuer, and (ii) a second tranche of up to \$70.9 million representing new loans available to be drawn by the Issuer. The NSM Loan II is repayable in quarterly installments of \$5.0 million with the first installment due in the third quarter of 2023.

Each of the NSM Loans matures on January 3, 2026 and bears interest at a rate of (i) 18% per annum until the Issuer's outstanding 11.25% Senior Secured Notes (the "**Senior Secured Notes**") due on August 15, 2022 are repaid in full and 16.5% per annum thereafter if interest is paid in kind ("**PIK Interest**"), and (ii) 13.5% per annum if interest is paid in cash. Interest on the NSM Loans is required to be paid in the form of PIK Interest for the first 18 months after the effective date of the NSM Loans, and thereafter in either cash or PIK Interest at the election of the Issuer. PIK Interest is paid by increasing the outstanding principal amount of the Convertible Debenture.

Under the terms of the NSM Loans, the Issuer may prepay such loans, provided that it pays prepayment premiums ranging from 5%-10% during the first 36 months payable. Such prepayment premiums are to be paid by the Issuer by increasing the outstanding principal amount of the Convertible Debenture.

The holder of the Convertible Debenture may at its election, at any time, convert all or a portion of the then outstanding principal amount (which, as noted above, will increase to reflect PIK Interest and prepayment premiums paid by the Issuer) and accrued interest under the Convertible Debenture into shares of Common Stock at a price per share of US\$3.93 (subject to adjustment as provided for in the Convertible Debenture). The Convertible Debenture (with an initial principal amount of \$24 million) was convertible into 6,106,871 shares of Common Stock as of January 3, 2022.

The Convertible Debenture matures on January 3, 2027 and accrues PIK interest at an annual rate of 4%. In connection with the issuance of the Convertible Debenture, the Issuer issued to NSM 1,000 shares of a newly created Series I Non-Economic Preferred Stock of the Issuer (the "**Series I Shares**"). The Series I Shares entitle the holder of the Convertible Debenture to cast a number of votes, voting together with the holders of shares of Common Stock, equal to the number of shares of Common Stock into which the Convertible Debenture is then convertible.

The description of the terms of the Convertible Debenture, Series I Shares and the NSM Loans above is qualified in its entirety by reference to the full text of the Convertible Debenture, dated January 3, 2022, between the Issuer and NSM, the Certificate of Designation, Preferences and Rights of Series I Non-Economic Preferred Stock of the Issuer, dated January 3, 2022, the Secured Loan Agreement, dated as of August 29, 2019, as amended and restated on December 13, 2021, between the Issuer and NSM, and the Secured Loan Agreement, dated as of June 29, 2021, as amended and restated on December 13, 2021, between the Issuer and NSM, which are included as Exhibits 99.1, 99.2, 99.3 and 99.4 hereto and incorporated herein by reference.

#### **Item 4. Purpose of the Transaction.**

The information set forth in Item 3 above is hereby incorporated by reference in response to this Item 4 and Item 4 is hereby further amended to include the following:

NSM provided the NSM Loans to provide the Issuer with \$150.0 million of additional proceeds to be used by the Issuer, together with up to \$287 million to be provided to the Issuer under two commercial bank facilities and four sale leaseback agreements, to repay the Issuer's outstanding 7.375% First Priority Ship Mortgage Notes ("Ship Mortgage Notes") due January 15, 2022 and redeem \$50.0 million of the Issuer's outstanding Senior Secured Notes. In addition, in connection with the NSM Loans, NSM released approximately \$300.0 million of collateral (including approximately \$158.9 million of Ship Mortgage Notes), allowing the Issuer to grant additional collateral as security for the commercial credit facilities and sale and leaseback agreements.

#### **Item 5. Interest in Securities of Issuer.**

(a) Ms. Frangou beneficially owns and has the sole voting power and/or dispositive power over an aggregate of 10,162,207 shares of Common Stock, such shares representing approximately 34.8% of the issued and outstanding shares of Common Stock of the Issuer based on 22,784,357 shares of Common Stock issued and outstanding as of December 31, 2021 (excluding 2,414,263 shares of Common Stock held as of December 31, 2021 by Navios Corporation, a wholly owned subsidiary of the Issuer, that are considered treasury shares), based on information provided by the Issuer, plus the 6,456,871 shares of Common Stock in the aggregate underlying vested options and the Convertible Debenture described herein which shares of Common Stock are (although not yet issued) deemed outstanding and included pursuant to Rule 13d-3(d)(1)(i) under the Act. The number of shares beneficially owned by Ms. Frangou includes vested options to purchase 350,000 shares of Common Stock held by Ms. Frangou,

as well as 1,272,793 shares of Common Stock owned indirectly through Amadeus Maritime S.A., 1,374,219 shares of Common Stock owned indirectly through Raymar Investments S.A., and the 6,106,871 shares of Common Stock that are (although not yet issued) initially issuable upon conversion of a Convertible Debenture described herein as of January 3, 2022 owned indirectly through NSM.

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

The information set forth in Items 3 and 4 above is hereby incorporated by reference in response to this Item 6.

**Item 7. Materials to be Filed as Exhibits.**

Item 7 of Schedule 13D is hereby supplemented to include the following:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Convertible Debenture, dated January 3, 2022, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation.
99.2	Certificate of Designation, Preferences and Rights of Series I Non-Economic Preferred Stock of Navios Maritime Holdings Inc., dated January 3, 2022.
99.3	Secured Loan Agreement, dated as of August 29, 2019, as amended and restated on December 13, 2021, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation (incorporated by reference to Exhibit 99.1 to the Issuer's Form 6-K, filed on December 15, 2021).
99.4	Secured Loan Agreement, dated as of June 29, 2021, as amended and restated on December 13, 2021, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation (incorporated by reference to Exhibit 99.2 to the Issuer's Form 6-K, filed on December 15, 2021).



**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.

Dated: January 10, 2022

/s/ Angeliki Frangou

Angeliki Frangou

**Amadeus Maritime S.A.**

By: /s/ Brigido Navarro

Name: Brigido Navarro

Title: President

**Raymar Investments S.A.**

By: /s/ Victor Alvarado

Name: Victor Alvarado

Title: President

**Navios Shipmanagement Holdings Corporation**

By: /s/ Anna Kalathaki

Name: Anna Kalathaki

Title: Vice President

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**Schedule A**

**NSM  
Directors and Executive Officers**

The business address for each director and executive officer of NSM is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
<b><i>Directors</i></b>		
Efstratios Desypris	Chief Financial Officer; Director	Greece
Georgios Achniotis	Executive Vice President; Director	Cyprus
Anna Kalathaki	Vice President; Director	Greece

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
<b><i>Executive Officers</i></b>		
Angeliki Frangou	Chief Executive Officer	Greece
Efstratios Desypris	Chief Financial Officer; Director	Greece
Georgios Achniotis	Executive Vice President; Director	Cyprus
Vasiliki Papaefthymiou	Secretary	Greece
Anna Kalathaki	Vice President; Director	Greece
Angeliki Tsakanika	Chief Financial Controller	Greece

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EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Convertible Debenture, dated January 3, 2022, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation.
99.2	Certificate of Designation, Preferences and Rights of Series I Non-Economic Preferred Stock of Navios Maritime Holdings Inc., dated January 3, 2022.
99.3	Secured Loan Agreement, dated as of August 29, 2019, as amended and restated on December 13, 2021, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation (incorporated by reference to Exhibit 99.1 to the Issuer's Form 6-K, filed on December 15, 2021).
99.4	Secured Loan Agreement, dated as of June 29, 2021, as amended and restated on December 13, 2021, between Navios Maritime Holdings Inc. and Navios Shipmanagement Holdings Corporation (incorporated by reference to Exhibit 99.2 to the Issuer's Form 6-K, filed on December 15, 2021).

NEITHER THIS DEBENTURE NOR THE SECURITIES INTO WHICH THIS DEBENTURE IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE. THESE SECURITIES HAVE BEEN ISSUED OR SOLD TO THE HOLDER HEREOF IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

NAVIOS MARITIME HOLDINGS INC.

CONVERTIBLE DEBENTURE

Issuance Date: **January 3<sup>rd</sup>, 2022**

Original Principal Amount:

**\$24,000,000.00**

No. NM - 1

**FOR VALUE RECEIVED**, NAVIOS MARITIME HOLDINGS INC., a corporation incorporated under the laws of the Republic of the Marshall Islands (the "**Company**"), hereby promises to pay to Navios Shipmanagement Holdings Corporation or its registered and permitted assigns (the "**Holder**") the amount set out above as the Original Principal Amount, as the same may be reduced pursuant to the terms hereof upon conversion or otherwise, or increased pursuant to the terms hereof contemplating payment of PIK Interest (as defined below) or Loan Agreement Increase Events (as defined below) (as so reduced or increased, the "**Principal Amount**") when due, on the Maturity Date (as defined below), upon acceleration or otherwise (in each case in accordance with the terms hereof) and to pay interest (the "**Interest**") on any outstanding Principal Amount at the applicable Interest Rate (as defined below) from the date set out above as the Issuance Date (the "**Issuance Date**") until the same becomes due and payable, whether upon the Maturity Date, acceleration, conversion or otherwise (in each case in accordance with the terms hereof).

This Convertible Debenture (including all Convertible Debentures issued in exchange, transfer or replacement hereof, this "**Debenture**") is issued pursuant to the terms of the Loan Agreement originally entered into between the Company and the Holder on August 29, 2019, as amended and restated on December 13, 2021 (the "**Amended and Restated 2019 Loan Agreement**") and the Loan Agreement originally entered into on June 29, 2021, as amended and restated on December 13, 2021 (the "**Amended and Restated 2021 Loan Agreement**") and, together, the "**Loan Agreements**"). All capitalized terms used in this Debenture but not otherwise defined herein have the meanings set forth in Section 7.

**SECTION 1 - GENERAL TERMS**

(a) Payment of Principal Amount.

On the Maturity Date, the Company shall pay the Holder an amount in immediately available funds denominated in United States dollars representing all the outstanding Principal Amount and accrued and unpaid Interest to but excluding such date. The "**Maturity Date**" shall be January 3<sup>rd</sup>, 2027 or such later date requested by the Company as the Holder may agree in its absolute discretion. Other than as expressly permitted by this Debenture, the Company may not prepay or redeem any portion of the outstanding Principal Amount without the prior written consent of the Holder.

(b) Loan Agreement Increase Events.

Upon the happening of any event or circumstance subsequent to the Issuance Date pursuant to which, under the terms of either or both Loan Agreements, the Principal Amount of this Debenture shall be deemed to be increased (including but not limited to as a result of the election by the Company to not pay all or a portion of the interest due in cash under either or both such Loan Agreements) (each, a "**Loan Agreement Increase Event**"), the Principal Amount of this Debenture shall be deemed increased by the principal amount contemplated as of the relevant date under the terms of the applicable Loan Agreement(s).

The Holder and the Company shall maintain records showing any such increases in the Principal Amount as a result of Loan Agreement Increase Events under this Section 1(b), as well as increases in the Principal Amount as a result of PIK Interest under Section 1(c), and decreases in the Principal Amount and Interest as a result of conversions pursuant to Sections 2 or 3, and the dates of any such increases or decreases, in order to facilitate conversions of this Debenture from time to time pursuant to its terms without physical surrender.

(c) Interest.

Interest shall accrue daily on the outstanding balance of the Principal Amount at a rate equal to 4% per annum (“**Interest Rate**”) from the Issuance Date to (but excluding) the Maturity Date (or sooner if upon conversion or acceleration by the Holder as provided herein). Interest will be payable quarterly in arrears on the same dates on which interest payments are due and payable under the Loan Agreements, in each case by adding the accrued amounts of Interest to the then outstanding Principal Amount due under this Debenture (the “**PIK Interest**”). Interest will be payable to the Holder or its registered and permitted assignee. Notwithstanding any other provision of this Debenture, Interest that is paid in the form of PIK Interest in the manner specified in this Section 3(c) shall be considered paid, and shall not be considered overdue. Interest shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed during the period.

(d) Non-Detachable Preferred Shares.

The Company has issued this Debenture as part of a unit with 1,000 shares of Series I Non-Economic Preferred Stock of the Company (the “**Series I Preference Shares**”) reflecting the terms set forth in the Certificate of Designation, Preferences and Rights of the Series I Preference Shares of the Company. The Series I Preference Shares are not detachable from this Debenture and this Debenture (or, if less than the entire outstanding Principal Amount is to be sold, assigned or otherwise transferred, the relevant portion hereof) accordingly may not be sold, assigned or otherwise transferred except in conjunction with a simultaneous sale of (or, as applicable, a proportional portion of) the Series I Preference Shares.

## SECTION 2 - EVENTS OF DEFAULT

(a) Event of Default.

An “**Event of Default**”, wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- i. the Company’s failure to pay to the Holder the Principal Amount or any other amounts when and as due under this Debenture;
- ii. if the Common Stock ceases to be quoted or listed for trading on the New York Stock Exchange (the “**Primary Market**”) and shall not again be quoted or listed for trading within five (5) Trading Days of such delisting;
- iii. the Company’s (A) failure to deliver the required number of shares of Common Stock within five (5) Business Days after the applicable Conversion Date or (B) repudiation by the Company, at any time, including by way of public announcement of its obligation to comply with a request for conversion of the Debenture into shares of Common Stock in accordance with the provisions of the Debenture, other than pursuant to Section 3(e);
- iv. the Company shall fail to observe or perform any other covenant, agreement or warranty contained in, or otherwise commit any breach or default of any provision of this Debenture (except as may be covered by Section 2(a)(i) through Section 2(a)(iii) hereof) which is not cured within thirty (30) Business Days of the Holder giving written notice to the Company of, or the Company becoming aware of the occurrence thereof;
- v. prior to the repayment of both Loan Agreements, an “Event of Default” has occurred and is continuing under either or both of the Loan Agreements;
- vi. following the repayment of both Loan Agreements, the Company or any significant subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) (a “**Significant Subsidiary**”) of the Company shall commence, or there shall be commenced against the Company or any significant subsidiary of the Company under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Company or any Significant Subsidiary of the Company commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Company or any Significant Subsidiary of the Company or there is commenced against the Company or any Significant Subsidiary of the Company any such bankruptcy, insolvency or other proceeding which remains undismissed for a period of sixty one (61) days; or the Company or any

Significant Subsidiary of the Company is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Company or any Significant Subsidiary of the Company suffers any appointment of any custodian, private or court appointed receiver or the like for it or any substantial part of its property which continues undischarged or unstayed for a period of sixty one (61) days; or the Company or any Significant Subsidiary of the Company makes a general assignment for the benefit of creditors; or the Company or any Significant Subsidiary of the Company shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; or the Company or any Significant Subsidiary of the Company shall call a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or the Company or any Significant Subsidiary of the Company shall by any act or failure to act expressly indicate its consent to, approval of or acquiescence in any of the foregoing; or any corporate or other action is taken by the Company or any Significant Subsidiary of the Company for the purpose of effecting any of the foregoing; or

- vii. following the repayment of both Loan Agreements, without the prior written consent of the Holder, the Designated Shareholders fail to, either individually or together, be the ultimate beneficial owner(s) of, or have ultimate control of the voting rights attaching to, at least 10 per cent of all of the outstanding voting shares in the Company (other than as a result of a sale by the Designated Shareholders).

During the time that any portion of this Debenture is outstanding, if any Event of Default has occurred and is continuing, the full unpaid Principal Amount of this Debenture, together with interest and other amounts owing in respect thereof, to the date of acceleration shall become at the Holder's election, immediately due and payable in immediately available funds denominated in United States dollars; provided, however, the Holder may request (but shall have no obligation to request) payment of such amounts in Common Stock of the Company. If an Event of Default occurs and, following written notice from each Holder to the Company, for so long thereafter following such notice as such Event of Default remains uncured, without duplication of any default interest otherwise payable under the terms of the Loan Agreements, the Interest Rate on this Debenture shall immediately increase by 2% per annum in excess of the interest rate specified in Section 1(c) to the extent lawful and shall remain at such increased interest rate until the applicable Event of Default is cured. Furthermore, in addition to any other remedies, the Holder shall have the right (but not the obligation) to convert this Debenture at any time (x) after the occurrence and during the continuance of an Event of Default at the Conversion Price then in effect or (y) on or after the Maturity Date at the Conversion Price then in effect. The Holder need not provide and the Company hereby waives any presentment, demand, protest or other notice of any kind (other than required notice of conversion) and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by Holder at any time prior to payment hereunder. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

### SECTION 3 - CONVERSION OF DEBENTURE

This Debenture shall be convertible into shares of the Company's Common Stock, on the terms and conditions set forth in this Section 3.

(a) Conversion Right.

At any Trading Day on or after the Issuance Date, on one or more occasions, the Holder shall be entitled to convert, at its option, any Conversion Amount into fully paid and non-assessable shares of Common Stock in accordance with this Section 3.

(b) Mandatory Conversion.

At any time at or following the repayment in full of both Loan Agreements, if the VWAP per share of Common Stock is greater than the Mandatory Conversion Price for each of at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days (such thirty (30) consecutive Trading Day period, the "**Trading Period**"), the Company may elect to convert (a "**Mandatory Conversion**") the entire Principal Amount and accrued Interest (to but excluding the Mandatory Conversion Date (as defined below)) of this Debenture (in whole but not in part) into shares of Common Stock (the date selected by the Company for any Mandatory Conversion pursuant to this Section 3(b), the "**Mandatory Conversion Date**").

(c) Shares Issuable on Conversion.

- i. The number of shares of Common Stock issuable upon any conversion pursuant to Section 3(a) or Section 3(b) shall be determined by dividing (x) the Conversion Amount or, in the case of the Mandatory Conversion, the entire Principal Amount and accrued Interest of this Debenture (to but excluding the applicable date of such conversion) by (y) the Conversion Price then in effect (the "**Conversion Rate**").

- ii. The Company shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share. The Company shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon any such conversion.
- (d) Mechanics of Conversion.
- i. Optional Conversion. To convert any Conversion Amount into shares of Common Stock on any Trading Day pursuant to Section 3(a) (an “**Optional Conversion Date**” and together with a Mandatory Conversion Date, each a “**Conversion Date**”), the Holder shall:
    - a. transmit by electronic mail (or otherwise deliver), for receipt on or prior to 11:59 p.m., New York Time, on the immediately preceding Business Day, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (the “**Optional Conversion Notice**”) to the Company, and
    - b. if required by Section 3(d)(iii), surrender this Debenture to a nationally recognized overnight delivery service for delivery to the Company (or an indemnification undertaking reasonably satisfactory to the Company with respect to this Debenture in the case of its loss, theft or destruction).
  - ii. Notice of Mandatory Conversion. If the Company elects to effect a Mandatory Conversion pursuant to Section 3(b), the Company shall, within ten (10) Business Days following the completion of the applicable thirty (30) day Trading Period, provide notice of the Mandatory Conversion to each Holder (such notice, a “**Notice of Mandatory Conversion**”). For the avoidance of doubt, a Notice of Mandatory Conversion does not limit the Holder’s right to convert on an Optional Conversion Date prior to the Mandatory Conversion Date. The Mandatory Conversion Date selected by the Company shall be no less than ten (10) Business Days and no more than twenty (20) Business Days after the date on which the Company provides the Notice of Mandatory Conversion to the Holder.
  - iii. Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Debenture in accordance with the terms hereof, the Holder shall not be required to physically surrender this Debenture to the Company unless (A) the entire Principal Amount and accrued Interest represented by this Debenture is being converted or (B) the Holder has provided the Company with prior written notice (which notice may be included in an Optional Conversion Notice) requesting reissuance of this Debenture upon physical surrender of this Debenture.
- (e) Other Provisions.
- i. All calculations under this Section 3 shall be rounded to the nearest \$0.0001 or whole share.
  - ii. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock (or other securities that may be issuable upon conversion of this Debenture) solely for the purpose of issuance upon conversion of this Debenture, free from preemptive rights or any other actual contingent purchase rights of persons other than the Holder, not less than such number of shares of the Common Stock (or other securities that may be issuable upon conversion of this Debenture) as shall (subject to any additional requirements of the Company as to reservation of such shares (or other securities) set forth in this Debenture) be issuable (taking into account the adjustments and restrictions set forth herein) upon the conversion of the outstanding Principal Amount and Interest of this Debenture. The Company covenants that all shares of Common Stock (or other securities that may be issuable upon conversion of this Debenture) that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid and non-assessable.
  - iii. Nothing herein shall limit a Holder’s right to pursue actual damages or declare an Event of Default pursuant to Section 2 herein for the Company’s failure to deliver certificates representing shares of Common Stock within five (5) Business Days of the applicable Conversion Date and such Holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a

decree of specific performance and/or injunctive relief, in each case without the need to post a bond or provide other security. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

#### **SECTION 4 - ADJUSTMENTS TO CONVERSION PRICE AND MANDATORY CONVERSION PRICE; PRO RATA DISTRIBUTIONS**

(a) Adjustments to Conversion Price and Mandatory Conversion Price.

The Conversion Price shall be subject to adjustment from time to time as follows:

- i. Upon Stock Dividends, Subdivisions or Splits. If, at any time after the Issuance Date, the number of shares of Common Stock outstanding is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split up of shares of Common Stock, then, following the record date for the determination of holders of Common Stock entitled to receive such stock dividend, or to be affected by such subdivision or split up, the Conversion Price and the Mandatory Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of this Debenture shall be increased in proportion to such increase in outstanding shares.
- ii. Upon Combinations or Reverse Stock Splits. If, at any time after the Issuance Date, the number of shares of Common Stock outstanding is decreased by a combination or reverse stock split of the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then, following the record date to determine shares affected by such combination or reverse stock split, the Conversion Price and the Mandatory Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of this Debenture shall be decreased in proportion to such decrease in outstanding shares.
- iii. Upon Reclassification, Merger or Sale of Assets. If, at any time or from time to time, there shall be a reclassification or capital reorganization of the Common Stock (other than a stock dividend, subdivision, split up combination or reverse stock splits provided for elsewhere in this Section 4(a)) or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, or consolidation or sale, provision shall be made so that Holder, as the case may be, shall thereafter be entitled to receive upon conversion of this Debenture, the number of shares of stock or other securities or property to which the Holder would have been entitled if the Holder had converted this Debenture immediately prior to such reclassification, capital reorganization, merger, consolidation or sale (subject to increase to the extent that the Principal Amount and accrued Interest of this Debenture subsequently increases). In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4(a) with respect to the rights of the Holder after the reclassification, reorganization, merger, consolidation or sale to the end that the provisions of this Section 4(a), including adjustment of the Conversion Price and the Mandatory Conversion Price then in effect for this Debenture and the number and type of shares or other securities issuable upon conversion of this Debenture shall be applicable after that event in as nearly equivalent a manner as may be practicable.

(b) Notice of Adjustment.

Whenever there is an adjustment pursuant to this Section 4, the Company shall promptly mail to the Holder a notice setting forth the Conversion Price and the Mandatory Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(c) Pro Rata Distributions.

During such time as this Debenture is outstanding, if the Company shall declare or make any dividend whether or not permitted, or make any other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon conversion of this Debenture immediately before the date of which a record is taken for such Distribution (or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution).



## SECTION 5 - REISSUANCE OF THIS DEBENTURE

(a) Transfer.

If this Debenture is to be transferred, the Holder shall surrender this Debenture to the Company, whereupon the Company will, subject to Section 5(e), forthwith issue and deliver upon the order of the Holder a new Debenture (in accordance with Section 5(d)), registered in the name of the registered transferee or assignee, representing the outstanding Principal Amount being transferred by the Holder and, if less than the entire outstanding Principal Amount is being transferred, a new Debenture (in accordance with Section 5(d)) to the Holder representing the outstanding Principal Amount not being transferred. Upon accepting this Debenture, the Holder and any assignee acknowledge and agree that, by reason of conversion of any portion of this Debenture, the outstanding Principal Amount represented by this Debenture may be less than the Principal Amount stated on the face of this Debenture.

(b) Lost, Stolen or Mutilated Debenture.

Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Debenture, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Debenture, the Company shall execute and deliver to the Holder a new Debenture (in accordance with Section 5(d)) representing the outstanding Principal Amount.

(c) Debenture Exchangeable for Different Denominations.

This Debenture is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Debenture or Debentures (in accordance with Section 5(d)) representing in the aggregate the outstanding Principal Amount of this Debenture, and each such new Debenture will represent such portion of such outstanding Principal Amount as is designated by the Holder at the time of such surrender.

(d) Issuance of New Debentures.

Whenever the Company is required to issue a new Debenture pursuant to the terms of this Debenture, such new Debenture (i) shall be of like tenor with this Debenture, (ii) shall represent, as indicated on the face of such new Debenture, the Principal Amount remaining outstanding (or in the case of a new Debenture being issued pursuant to Section 5(a) or Section 5(c), the Principal Amount designated by the Holder which, when added to the principal represented by the other new Debentures issued in connection with such issuance, does not exceed the Principal Amount remaining outstanding under this Debenture immediately prior to such issuance of new Debentures), (iii) shall have an issuance date, as indicated on the face of such new Debenture, which is the same as the Issuance Date of this Debenture, and (iv) shall have the same rights and conditions as this Debenture. For the avoidance of doubt, the issuance of a new Debenture shall not release the Company's obligations with respect to any accrued and unpaid Interest payable on the Principal Amount remaining outstanding.

(e) Transfer Restrictions.

This Debenture (or any portion hereof) may be assigned or transferred by the Holder to another person only in connection with an assignment or participation by the Holder in its capacity as Lender under and as defined in any of the Loan Agreements and in any event in a Principal Amount corresponding to the percentage of the aggregate Advances under and as defined in the Loan Agreements assigned or participated to such person, in each case as reflected in the Registers under and as defined in the Loan Agreements.

In addition, this Debenture (or any portion hereof) (and any Common Stock that may be issued on conversion of this Debenture as contemplated herein) may be offered, sold, pledged or otherwise transferred only (i) pursuant to an effective registration statement under the Securities Act, or (ii) pursuant to any other exemption from the registration requirements of the Securities Act.

## SECTION 6 - MERGER

The Company shall not merge or consolidate with or into or directly or indirectly sell all or substantially all of its properties and assets to any other person unless: (i) the Company is the surviving person; and (ii) immediately after giving effect to the transaction, no Event of Default (or any event which is, or after notice or passage of time or both would be, an Event of Default), shall have occurred and be continuing.

## SECTION 7 - NOTICES AND OTHER

- (a) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered upon: (i) receipt, when delivered personally, (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same, or (iii) receipt, when sent by electronic mail (provided that the electronic mail transmission is not returned in error or the sender is not otherwise notified of any error in transmission. The addresses and email addresses for such communications shall be:

**If to the Company, to:**

Strathvale House  
90 N Church Street  
P.O. Box 309  
Grand Cayman, KY1-1104 Cayman Islands  
Email: [lwebster@navios.com](mailto:lwebster@navios.com)

**If to the Holder, to:**

Trust Company Complex  
Ajeltake Road  
Ajeltake Island, Majuro MH 96960, Marshall Islands  
Email: [nsmfinance@navios.com](mailto:nsmfinance@navios.com)

or at such other address and/or electronic email address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) mechanically or electronically generated by the sender's computer containing the time, date, recipient's electronic mail address and the text of such electronic mail or (iii) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by electronic mail or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

- (b) Except as expressly provided herein, no provision of this Debenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the principal of, interest and other charges (if any) on this Debenture at the time, place, and rate, and in the coin or currency, herein prescribed. This Debenture is a direct obligation of the Company. As long as this Debenture is outstanding, the Company shall not and shall cause their subsidiaries not to, without the consent of the Holder, amend (or enter into any agreement to amend) its certificate of incorporation, bylaws or other charter documents so as to materially adversely affect any rights of the Holder (which shall include combining (by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares.
- (c) Without prejudice to the rights conferred on the Holder through the Series I Preference Shares, this Debenture shall not entitle the Holder to any of the rights of a stockholder of the Company, including without limitation, the right to vote, to receive dividends and other distributions, or to receive any notice of, or to attend, meetings of stockholders or any other proceedings of the Company, unless and to the extent converted into shares of Common Stock in accordance with the terms hereof.
- (d) [reserved].
- (e) This Debenture shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of laws thereof. Each of the parties consents to the jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York and the U.S. District Court for the Southern District of New York sitting in the Borough of Manhattan, New York in connection with any dispute arising under this Debenture and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on forum non conveniens to the bringing of any such proceeding in such jurisdictions.
- (f) If the Company fails to strictly comply with the terms of this Debenture, then the Company shall reimburse the Holder promptly for all reasonable and documented out-of-pocket fees, costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses incurred by the Holder in any action in connection with this Debenture, including, without limitation, those incurred: (i) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations, (ii) collecting any sums which become due to the Holder, (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

- (g) Any waiver by the Holder of a breach of any provision of this Debenture shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Debenture. The failure of the Holder to insist upon strict adherence to any term of this Debenture on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Debenture. Any waiver must be in writing.
- (h) If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it is found that any interest or other amount deemed interest due hereunder shall violate applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the Principal Amount of or Interest on this Debenture as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.
- (i) Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.
- (j) THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

### SECTION 8 - CERTAIN DEFINITIONS

For purposes of this Debenture, the following terms shall have the following meaning:

- (a) "**Bloomberg**" means Bloomberg Financial Markets.
- (b) "**Business Day**" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions are authorized or required by law or other government action to close or are in fact closed.
- (c) "**Conversion Amount**" means at any time the portion of the Principal Amount and accrued Interest to then be converted as determined by the Holder.
- (d) "**Conversion Price**" means, as of any applicable Conversion Date or other date of determination, US\$ 3.93, subject to adjustment as provided for herein. For the avoidance of doubt, all determinations of the Conversion Price are intended to reflect appropriate adjustment for any stock split, stock dividend, stock combination or other similar transaction as provided for herein.
- (e) "**Designated Shareholder**" means Mrs. Angeliki Frangou either directly or indirectly (through entities owned and controlled by her or trusts or foundations of which she is the beneficiary).
- (f) "**Mandatory Conversion Price**" means of any date of determination, US\$ 9.58, subject to adjustment as provided for herein. For the avoidance of doubt, all determinations of the Mandatory Conversion Price are intended to reflect appropriate adjustment for any stock split, stock dividend, stock combination or other similar transaction as provided for herein.
- (g) "**Common Stock**" means the common stock of the Company and stock of any other class into which such shares may hereafter be changed or reclassified.
- (h) "**Exchange Act**" means the *Securities Exchange Act of 1934*, as amended.

- (i) “**Person**” or “**person**” means a corporation, an association, a partnership, organization, a business, an individual, a government or political subdivision thereof or a governmental agency
- (j) “**Securities Act**” means the *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.
- (k) “**Trading Day**” means a day on which the shares of Common Stock are quoted on the Primary Market on which the shares of Common Stock are then quoted or listed; provided, that in the event that the shares of Common Stock are not listed or quoted, then Trading Day shall mean a Business Day.
- (l) “**VWAP**” means, for any security as of any date, the daily dollar volume-weighted average price for such security as reported by Bloomberg, LP through its “Historical Price Table Screen (HP)” with Market: Weighted Avg function selected, or, if no dollar volume-weighted average price is reported for such security by Bloomberg, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the “pink sheets” by OTC Markets Group Inc.

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, the Company has caused this Convertible Debenture to be duly executed by a duly authorized officer as of the date set forth above.

**NAVIOS MARITIME HOLDINGS INC.**

/s/ Georgios Akhniotis

\_\_\_\_\_  
Name: Georgios Akhniotis

Title: Chief Financial Officer

**CERTIFICATE OF DESIGNATION, PREFERENCES AND RIGHTS OF  
SERIES I NON-ECONOMIC PREFERRED STOCK  
OF  
NAVIOS MARITIME HOLDINGS INC.**

**(Pursuant to Section 35(5) of the  
Business Corporations Act of the Associations Law of  
the Republic of the Marshall Islands)**

The undersigned, Ms. Angeliki Frangou and Ms. Vasiliki Papaefthymiou, do hereby certify:

1. That they are the duly elected and acting Chief Executive Officer and Corporate Secretary, respectively, of Navios Maritime Holdings Inc., a Republic of the Marshall Islands corporation (the "**Company**").
2. That, pursuant to the authority conferred by the Company's Amended and Restated Articles of Incorporation, the Company's Board of Directors, as of November 29, 2021 in a special meeting of the Board of Directors in accordance with Section 55 of the *Business Corporation Act of the Associations Law* of the Republic of the Marshall Islands, adopted the following resolutions:

**RESOLVED**, that, pursuant to the authority expressly granted to and vested in the Board of Directors (the "**Board of Directors**") of Navios Maritime Holdings Inc. (the "**Company**") by the provisions of the Amended and Restated Articles of Incorporation (the "**Articles of Incorporation**") of the Company and its Bylaws, and in accordance with Section 35(5) of the *Business Corporation Act of the Associations Law* of the Republic of the Marshall Islands (the "**BCA**"), there is hereby created, out of the 976,968 shares of preferred stock, par value \$0.0001 per share (the "**Preferred Stock**"), of the Company's remaining authorized, unissued and undesignated, a series of the Preferred Stock, which series shall have the following powers, designations, preferences and relative, optional or other rights, and the following qualifications, limitations and restrictions (in addition to any powers, designations, preferences and relative, optional or other rights, and any qualifications, limitations and restrictions set forth in the Articles of Incorporation which are applicable to the Preferred Stock):

Section 1. Designation of Amount and Rank.

The shares of such series of Preferred Stock created hereby shall be designated the "Series I Non-Economic Preferred Stock" (the "**Series I Non-Economic Preferred Stock**"), par value \$0.0001 per share. The number of shares of Series I Non-Economic Preferred Stock shall initially be 1,000, which number the Board of Directors may from time to time increase or decrease (but not below the number then-outstanding). The shares of the Series I Non-Economic Preferred Stock are expressly subordinated to the Company's shares of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock and any class or series of capital stock established after the issue date of the Series I Non-Economic Preferred Stock the terms of which class or series expressly provide that it ranks senior to the Series I Non-Economic Preferred Stock, in each case as to dividends and distributions upon any Liquidation Event (as defined below).

Section 2. Liquidation.

The holders of shares of the Series I Non-Economic Preferred Stock shall not be entitled to receive out of the assets of the Corporation or other proceeds legally available for distribution, with respect to such shares, in excess of the par value thereof, in the event of a dissolution, winding up of the affairs or liquidation of the Company, whether voluntary or involuntary (a "**Liquidation Event**"), and the holders of shares of the Series I Non-Economic Preferred Stock shall only be entitled to receive in respect of such shares the par value thereof in connection with any Liquidation Event if and only if the applicable liquidation preference of all then outstanding shares of Preferred Stock (other than the Series I Non-Economic Preferred Stock) plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared) shall have been paid to the holders of such outstanding shares of Preferred Stock; provided that holders of shares of the Series I Non-Economic Preferred Stock shall be entitled to receive in

respect of such shares the par value thereof in connection with any Liquidation Event before any payment shall be made or any assets distributed to the holders of any class or series of the common stock, par value \$0.0001 per share, of the Company (the “**Common Stock**”).

Section 3. Dividends.

The holders of the shares of Series I Non-Economic Preferred Stock shall have no entitlements to receive dividends in respect of their shares of Series I Non-Economic Preferred Stock.

Section 4. Voting Rights.

- a) The holders of shares of Series I Non-Economic Preferred Stock shall be entitled to vote together with the holders of shares of Common Stock as a single class on all matters on which the holders of shares of Common Stock generally are entitled to vote.
- b) So long as the Convertible Debenture (or any portion thereof) remains outstanding, without the affirmative vote or consent of the holders entitled to cast a majority of the votes then entitled to be cast by all holders of the shares of Series I Non-Economic Preferred Stock, voting as a single class, the Articles of Incorporation of the Company may not be amended, changed, altered or repealed, whether by merger, consolidation, the creation of a new series of Preferred Stock or otherwise, so as to adversely affect the voting rights of the holders of the Series I Non-Economic Preferred Stock. “Convertible Debenture” means that certain Convertible Debenture issued by the Company on January 3<sup>rd</sup>, 2022.
- c) With respect to any matter on which the holders of shares of Series I Non-Economic Preferred Stock are entitled to vote or consent (whether separately, together with the holders of shares of Common Stock, as a class or otherwise), each holder of shares of Series I Non-Economic Preferred Stock shall be entitled to cast, with respect to all of the shares of Series I Non-Economic Preferred Stock held by such holder on the applicable record date (or, if there is no record date, the date as of which the record holders of shares entitled to vote or consent with respect to such matter is determined) (as applicable, the “Record Date”), a number of votes, in person or by one or more proxies, equal to the number of shares of Common Stock into which the Convertible Debenture (or portion thereof) held by such holder as of the applicable Record Date was then convertible.

Section 5. Transfer Restrictions.

The shares of Series I Non-Economic Preferred Stock may not be sold, assigned or otherwise transferred except in conjunction with a simultaneous sale of all or a portion of the outstanding principal amount of the Convertible Debenture.

Section 6. Other Rights.

The Series I Non-Economic Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Certificate of Designation, the Articles of Incorporation, the Bylaws or as provided by applicable law.

**RESOLVED FURTHER**, that the President, Chief Executive Officer or any Vice President and the Secretary or any Assistant Secretary of this Company be, and they hereby are, authorized and directed to prepare and file a Certificate of Designation of Rights, Preferences and Privileges in accordance with the foregoing resolution and the provisions of Marshall Islands law and to take such actions as they may deem necessary or appropriate to carry out the intent of the foregoing resolution.

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

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate of Designation, Preferences and Rights are true and correct of our own knowledge.

Executed in Piraeus, Greece on January 3<sup>rd</sup>, 2022.

/s/ Angeliki Frangou

Angeliki Frangou  
Chief Executive Officer

/s/ Vasiliki Papaefthymiou

Vasiliki Papaefthymiou  
Corporate Secretary