SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

Dated: February 11, 2015

Commission File No. 001-33811

NAVIOS MARITIME PARTNERS L.P.

7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
(Address of Principal Executive Offices)

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

Form 20-F ☒ Form 40-F ☐

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☐ No ☒

On February 11, 2015, Navios Maritime Partners L.P. ("Navios") issued a press release announcing (i) the closing of its follow-on public offering of 4,600,000 common units at $13.09 per common unit, which included the full exercise of the underwriters' option to purchase additional common units, raising gross proceeds of approximately $60.2 million, and (ii) a private placement to Navios Maritime Holdings Inc. ("Navios Holdings") of 1,120,547 common units and 22,868 general partnership units (the "Private Placement Units") at $13.09 per unit, representing gross proceeds of $15.0 million. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On February 6, 2015, Navios entered into an underwriting agreement (the "Underwriting Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., and J.P. Morgan Securities LLC, as representatives of the several underwriters identified therein, in connection with its public offering. A copy of the executed Underwriting Agreement is filed as Exhibit 1.1 as part of this report and is incorporated herein by reference. In addition, a copy of the opinion of Reeder & Simpson P.C. with respect to the issuance of the common units is filed as Exhibit 5.1 as part of this report.

On February 4, 2015, Navios entered into (i) a Securities Purchase Agreement with Navios Holdings, in connection with the issuance of the Private Placement Units (the "Securities Purchase Agreement"); and (ii) a Registration Rights Agreement with Navios Holdings (the "Registration Rights Agreement"), providing Navios Holdings with standard demand and piggy back registration rights for the Private Placement Units. A copy of the Securities Purchase Agreement and the Registration Rights Agreement are filed as Exhibits 10.1 and 10.2, respectively, hereto

The information contained in this report is hereby incorporated by reference into the Registration Statement on Form F-3, File No. 333-192176.

SIGNATURES

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

NAVIOS MARITIME PARTNERS L.P.

By: /s/ ANGELIKI FRANGOU
Angeliki Frangou
Chief Executive Officer

Date: February 12, 2015

EXHIBIT INDEX

Exhibit No.	Exhibit
1.1	Underwriting Agreement dated February 6, 2015
5.1	Opinion of Reeder & Simpson P.C. dated February 11, 2015
10.1	Securities Purchase Agreement, dated February 4, 2015, between Navios Maritime Partners L.P.and Navios Maritime Holdings Inc.
10.2	Registration Rights Agreement, dated February 4, 2015, between Navios Maritime Partners L.P.and Navios Maritime Holdings Inc.
99.1	Press Release dated February 11, 2015

Exhibit 1.1

NAVIOS MARITIME PARTNERS L.P.

(a Marshall Islands limited partnership)

4,000,000 Common Units representing limited partnership interests

UNDERWRITING AGREEMENT

Dated: February 6, 2015

NAVIOS MARITIME PARTNERS L.P.

(a Marshall Islands limited partnership)

4,000,000 Common Units representing limited partnership interests

UNDERWRITING AGREEMENT

February 6, 2015

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC

as Representatives of the several Underwriters

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Partnership"), Navios GP L.L.C., a Marshall Islands limited liability company (the "General Partner") and Navios Maritime Operating L.L.C., a Marshall Islands limited liability company (the "Operating Company" and, together with the Partnership and the General Partner, the "Navios Entities") confirm their respective agreements with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Citigroup Global Markets Inc. ("Citi"), and J.P. Morgan Securities LLC ("J.P. Morgan") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch, Citi, and J.P. Morgan are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Partnership and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of common units representing limited partnership interests in the Partnership (the "Common Units") set forth in Schedule A hereto and (ii) the grant by the Partnership to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 600,000 additional Common Units. In addition, at the Closing Time (as defined in Section 2(c) hereof), (a) the Partnership will receive an approximately $1.1 million capital contribution (approximately $1.2 million if the Underwriters fully exercise their option to purchase additional Common Units) from the General Partner for it to maintain its 2% general partner interest in the Partnership (the "Capital Contribution") and (b) Navios Maritime Holdings Inc., a Marshall Islands corporation ("Navios Maritime") will purchase from the Partnership 984,627 Common Units and 20,094 general partnership units representing general partnership interests in the Partnership (the "General Partner Units") (1,250,550 Common Units and 22,870 General Partner Units if the Underwriters fully exercise their option to purchase additional common units) in a concurrent private placement at the public offering price per unit (the "Private Placement"). The Capital Contribution and the Private Placement are not part of this Offering (as defined below) and none of the Underwriters will participate in the Capital Contribution or the Private Placement. The aforesaid 4,000,000 Common Units (the "Initial Securities") to be purchased

by the Underwriters and all or any part of the 600,000 Common Units subject to the option described in Section 2(b) hereof (the "Option Securities") are hereinafter called, collectively, the "Securities." The Partnership understands that the Underwriters propose to make a public offering of the Securities (the "Offering") as soon as the Representatives deem advisable after this Underwriting Agreement (this "Agreement") has been executed and delivered.

It is understood and agreed to by all parties that the Partnership was formed on August 7, 2007 by Navios Maritime, to own and operate drybulk carriers and consummated its initial public offering on November 16, 2007 (the "IPO"). The General Partner was also formed on August 7, 2007 to act as the general partner of the Partnership. It is further understood and agreed by all parties that, as of the date of this Agreement:

- Navios Maritime directly owns a 100% membership interest in the General Partner and, before giving effect to this Offering, an 18% limited partnership common unit interest in the Partnership;
- The General Partner directly owns a 2% general partner interest in the Partnership;
- The Partnership directly owns a 100% membership interest in the Operating Company; and
- The Operating Company directly or indirectly owns 100% of the outstanding capital stock of each of the subsidiaries listed on Schedule C (the "Operating Subsidiaries").

In connection with the IPO, certain of the Navios Parties (as defined below) entered into the following agreements as of November 16, 2007 (each of which has been amended):

- Navios Maritime, the General Partner, the Partnership and the Operating Company entered into an omnibus agreement (as amended through the date hereof, the "Omnibus Agreement"), which sets forth certain agreements concerning competition among the parties thereto and concerning the indemnification of the Partnership following the closing of the IPO;
- The Partnership and Navios ShipManagement Inc., a Marshall Islands corporation ("ShipManagement"), entered into a management agreement (as amended through the date hereof, the "Management Agreement") pursuant to which ShipManagement provides certain commercial and technical management services to the Partnership; and
- The Partnership and ShipManagement entered into an administrative services agreement (as amended through the date hereof, the "Administrative Services Agreement" and, together with the Omnibus Agreement and the Management Agreement, the "Navios Agreements") pursuant to which ShipManagement provides certain advisory and administrative services to the Partnership.

The transactions to be effected pursuant to the terms of this Agreement, including without limitation this Offering, the Capital Contribution and the Private Placement are referred to as the "Transactions." In connection with the Transactions, the parties to the Transactions have entered, or will enter, into various agreements and related documents, which shall be collectively referred to herein as the "Transaction Documents." The General Partner, the Partnership, the Operating Company and the Operating Subsidiaries are hereinafter referred to collectively as the "Partnership Entities." The Partnership Entities, Navios Maritime and ShipManagement are hereinafter referred to collectively as the "Navios Parties."

The Partnership has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (No. 333-192176), including a base prospectus, covering the registration of the Securities under the Securities Act of 1933, as amended (the "1933 Act"). Promptly after execution and delivery of this Agreement, the Partnership will prepare and file a prospectus supplement to the base prospectus in accordance with the provisions of Rule 430B ("Rule 430B") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations. Any information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement at the time it became effective pursuant to Rule 430B is referred to as "Rule 430B Information." Each prospectus used in connection with the offering of the Securities that omitted Rule 430B Information, is herein called a "preliminary prospectus." Such registration statement, including the amendments thereto, the exhibits and any schedules thereto, on each date and time that such registration statement and any post-effective amendment or amendments thereto became or becomes effective, and including the documents filed as part thereof or incorporated by reference therein and the Rule 430B Information, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "Rule 462(b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The base prospectus, as supplemented by the final prospectus supplement, in the form first furnished to the Underwriters for use in connection with the Offering, including the documents incorporated by reference therein and any preliminary prospectuses that form a part thereof, is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Navios Entities*. Each of the Navios Entities represents and warrants with respect to all subsections under this Section 1(a) to each Underwriter as of the date hereof, the Applicable Time referred to in Section 1(a)(i) hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(i) Compliance with Registration Requirements. The Partnership meets the requirements for the use of Form F-3 under the 1933 Act. Each of the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendment thereto has become

effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement, any Rule 462(b) Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Navios Entities, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto became effective and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), the Registration Statement, the Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, (including any prospectus wrapper, if any) at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each of the statements made by the Partnership (a) in the most recent preliminary prospectus as of the Applicable Time and (b) in the Prospectus or any amendments or supplements thereto at the time the Prospectus or any such amendments or supplements were issued, in each case within the coverage of Rule 175(b) of the 1933 Act Regulations, including any projections of results of operations or statements with respect to future available cash or future cash distributions of the Partnership or the anticipated ratio of taxable income to distributions, was made or will be made with a reasonable basis and in good faith. As of the Applicable Time, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time and the Statutory Prospectus (as defined below) as of the Applicable Time and the information included on Schedules B-1 and E hereto, all considered together (collectively, the "General Disclosure Package"), nor (y) any individual Issuer Limited Use Free Writing Prospectus (as defined below), when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means 8:40 A.M. (Eastern Time) on February 6, 2015 or such other time as agreed by the Partnership and the Representatives.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Partnership, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Partnership's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i)), as evidenced by its being specified in Schedule E hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Statutory Prospectus" as of any time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the issuer notified or notifies the Representatives as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the General Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives expressly for use therein.

Each preliminary prospectus (including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto) complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this Offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

At the time of filing the Registration Statement, any 462(b) Registration Statement and any post-effective amendments thereto, at the earliest time thereafter that the Partnership or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Partnership was not and is not an "ineligible issuer," as defined in Rule 405 of the 1933 Act Regulations.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as applicable, and, when read together with the other information in the Prospectus, at the time the Registration Statement became effective, at the time the Prospectus was issued and at the Closing Time (and if any Option Securities are purchased, at the Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Independent Accountants. PricewaterhouseCoopers S.A., who certified the financial statements and supporting schedules included in the Registration Statement, are independent registered public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) No Restrictions. There are no restrictions on subsequent transfers of the Securities under the laws of the Republic of the Marshall Islands.

(v) Financial Statements. The financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly the financial position of the entities purported to be shown thereby on the basis stated therein on the dates indicated; said financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement. All disclosures contained or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Item 10 of Regulation S-K of the 1933 Act, to the extent applicable.

(vi) No Material Adverse Change in Business. Since the respective dates as of which information is given or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of (i) the Partnership Entities considered as one enterprise or (ii) the Navios Parties considered as one enterprise that would reasonably be expected to have a material adverse effect on the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnership Entities considered as one enterprise, in the case of clause (i) or clause (ii) whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by any of the Navios Parties, other than those in the ordinary course of business, which are material with respect to the Partnership Entities considered as one enterprise, and (C) there has been no distribution of any kind declared, paid or made by the Partnership on any class of its outstanding general partner or limited partnership interests.

(vii) Formation and Qualification of the Navios Parties. Each of the Navios Parties has been duly formed or incorporated, as applicable, and is validly existing as a limited partnership, limited liability company or corporation, as applicable, and is in good standing under the laws of the jurisdiction of its incorporation or organization, and each of the Navios Parties has full partnership, limited liability company or corporate power and authority, as applicable, necessary to enter into and perform its obligations under the Transaction Documents to which it is a party, and the power and authority to own, lease and operate the Vessels (as defined below). Each of the Navios Parties is duly qualified to transact business and is in good standing as a foreign limited partnership, foreign limited liability company or foreign corporation, as applicable, in each other jurisdiction in which such qualification is required for the conduct of the business as described in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), except where the failure so to

qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect or subject the limited partners of the Partnership to any material liability or disability.

(viii) Power and Authority to Act as General Partner. The General Partner has, and as of each Date of Delivery will have, full power and authority to act as general partner of the Partnership in all material respects as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(ix) Ownership of General Partner. Navios Maritime owns, and at each Date of Delivery will own all of the issued and outstanding membership interests of the General Partner; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of the General Partner (the "General Partner LLC Agreement") and are fully paid (to the extent required by such limited liability company agreements) and nonassessable (except as such nonassessability may be affected by matters described in Section 51 of the Marshall Islands Limited Liability Company Act (the "Marshall Islands LLC Act")); and Navios Maritime owns, and at each Date of Delivery will own such membership interests free and clear of all liens, encumbrances, security interests, pledges, mortgages, charges or other claims (collectively, "Liens").

(x) Ownership of the General Partner Interest in the Partnership. The General Partner is the sole general partner of the Partnership, and at each Date of Delivery, the General Partner will be, after giving effect to the Capital Contribution and the Private Placement, the sole general partner with a 2.0% general partner interest and the Incentive Distribution Rights (as such term is defined in the second amended and restated limited partnership agreement of the Partnership (the "Partnership Agreement")) in the Partnership; such general partner interest will have been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner will own such general partner interest free and clear of all Liens (except restrictions on transferability as described in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein) or the Partnership Agreement).

(xi) Authorization and Ownership of the Sponsor Securities and Incentive Distribution Rights; Description of Common Units. The Sponsor Securities (as defined below) and the Incentive Distribution Rights and the limited partnership interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Section 41 of the Marshall Islands Limited Partnership Act (the "Marshall Islands LP Act")). Navios Maritime owns 14,223,763 Common Units (the "Sponsor Securities"), and the General Partner owns the Incentive Distribution Rights, in each case free and clear of all Liens (except restrictions on transferability as described in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein) or the Partnership Agreement).

(xii) Valid Issuance of the Securities. At the Closing Time, the Initial Securities and the limited partnership interests represented thereby will be duly authorized by the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Section 41 of the Marshall Islands LP Act); and at the Closing Time, the Option Securities and the limited partnership interests represented thereby will be duly authorized for issuance and sale pursuant to the Partnership Agreement and, upon exercise of the option

provided in Section 2(b), when issued and delivered by the Partnership to the Underwriters pursuant to Section 2(b), the Option Securities will be validly issued and fully paid and non-assessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act); the Common Units conform to all statements relating thereto contained or incorporated by reference in the Registration Statement, General Disclosure Package and the Prospectus, and such description conforms to the rights set forth in the Partnership Agreement; no holder of the Securities will be subject to personal liability by reason of being such a holder.

(xiii) Ownership of the Operating Company. The Partnership owns, and at each Date of Delivery will own, all of the issued and outstanding membership interests of the Operating Company; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of the Operating Company (the "Operating Company LLC Agreement") and are fully paid (to the extent required by the Operating Company LLC Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Section 51 of the Marshall Islands LLC Act); and the Partnership owns such membership interests free and clear of all Liens other than those Liens arising under the Partnership's credit facilities, as amended, with a capacity as of the date hereof of up to $582,591,181 of which all amounts have been drawn (the "Credit Facilities"). As of the date of this Agreement, the only subsidiaries of the Partnership are, and at each Date of Delivery, the only subsidiaries of the Partnership will be, the Operating Company, the Operating Subsidiaries, Navios Partners Finance (US) Inc. and Navios Partners Europe Finance Inc.

(xiv) Ownership of the Operating Subsidiaries. The Operating Company owns, and at each Date of Delivery will own, all of the issued and outstanding shares of capital stock of each of the Operating Subsidiaries; such shares of capital stock will be duly authorized and validly issued in accordance with the articles of incorporation and by-laws of the Operating Subsidiaries and are fully paid and nonassessable (except as such nonassessability may be affected by matters described in Sections 43 and 44 of the Marshall Islands Business Corporations Act); and the Operating Company owns such shares of capital stock free and clear of all Liens other than those Liens arising under the Credit Facilities.

(xv) Capitalization. As of December 31, 2014, the Partnership would have on a historical basis and on an as adjusted basis, both as indicated in the Registration Statement, General Disclosure Package and the Prospectus (and any amendment or supplement thereto), a capitalization as set forth therein. At the Closing Time, after giving effect to the Transactions and assuming no exercise of the option provided in Section 2(b), the issued and outstanding limited partnership interests of the Partnership will consist of 82,343,790 Common Units, and the Incentive Distribution Rights, and the issued and outstanding general partner interests of the Partnership will consist of 1,680,490 General Partner Units.

(xvi) No Preemptive Rights or Options; No Registration Rights. Except as identified in the Registration Statement, the General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), there are no (A) preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership Entities or (B) outstanding options or warrants to purchase any securities of the Partnership Entities. Except as set forth in the Registration Rights Agreement dated as of April 30, 2008 and the Registration Rights Agreement dated as of March 18, 2010, there are no persons with registration rights or similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Partnership under the 1933 Act.

(xvii) Authority and Authorization. Each of the Navios Entities has the legal right and power, and all authorization and approval required by law, to enter into this Agreement. The Partnership has all requisite partnership power and authority to issue, sell and deliver the Securities to the Underwriters in accordance with and upon the terms and conditions set forth in this Agreement. At each Date of Delivery, all corporate, partnership and limited liability company action (including unitholder, stockholder, member or partner action), as the case may be, required to be taken by any of the Navios Entities for the authorization, issuance, sale and delivery of the Securities, and by the Navios Entities for the execution and delivery of the Transaction Documents and the consummation of the transactions (including the Transactions) contemplated by this Agreement and the Transaction Documents shall have been validly taken.

(xviii) Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by each of the Navios Entities.

(xix) Authorization, Execution, Delivery and Enforceability of Transaction Documents, the Navios Agreements and the Organizational Agreements.

(a) At or before the Closing Time, the Transaction Documents will have been duly authorized, executed and delivered by each of the Navios Entities that are parties thereto, and each will be a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with their terms;

(b) the Navios Agreements have been duly authorized, executed and delivered by each of the Navios Parties that are parties thereto, and each is a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with their terms; and

(c) the Partnership Agreement, General Partner LLC Agreement and the Operating Company LLC Agreement (collectively, the "Organizational Agreements") have been duly authorized, executed and delivered by the parties thereto, and are valid and legally binding agreements of such parties, enforceable against such parties in accordance with their terms;

provided that, with respect to each agreement described in this subsection (xix), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(xx) Enforceability of Other Agreements. Each of the agreements listed on Schedule F (collectively, the "Other Agreements") has been duly authorized and delivered by each of the Partnership Entities party thereto and, assuming the due authorization and delivery by the other parties thereto, is a valid and legally binding agreement of such Partnership Entity, enforceable against it in accordance with its terms, except where the failure to be enforceable would not reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Transactions; provided that, with respect to each agreement described in this subsection, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and, provided further, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws.

(xxi) Absence of Defaults and Conflicts. None of the Navios Parties is in violation of its articles of incorporation, partnership agreement, limited liability company agreement, charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the Navios Parties is a party, including without limitation the Navios Agreements, or by which it or any of them may be bound, or to which any of the property or assets of any of the Navios Parties is subject (collectively, "Agreements and Instruments") except for such defaults that would not reasonably be expected to result in a Material Adverse Effect or materially adversely affect the ability of the Navios Parties to consummate the transactions contemplated herein; and the execution, delivery and performance of this Agreement and the Transaction Documents, including the consummation of the Transactions and the transactions contemplated in the Registration Statement (including but not limited to the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Registration Statement, General Disclosure Package and the Prospectus under the caption "Use of Proceeds") and compliance by each of the Navios Entities with its obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Navios Parties pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not reasonably be expected to result in a Material Adverse Effect or materially adversely affect the ability of the Navios Parties to consummate the transactions contemplated herein), nor will such action result in any violation of the provisions of the articles of incorporation, partnership agreement, limited liability company agreement, charter or by-laws of any of the Navios Parties or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over any of the Navios Parties or any of their assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by any of the Navios Parties.

(xxii) No Consents. No permit, consent, approval, authorization, order, registration, filing or qualification ("Consent") of or with any court, governmental agency or body having jurisdiction over any of the Navios Parties or any of their properties or assets is required in connection with the Offering, issuance or sale by the Partnership of the Securities, the execution, delivery and performance of this Agreement and the Transaction Documents by the Navios Parties that are parties thereto and, on or prior to the Closing Time or applicable Date of Delivery, the performance of the Navios Agreements, the Organizational Agreements and the Other Agreements by the Navios Parties that are parties thereto or the consummation of the Transactions to be consummated on or prior to the applicable Date of Delivery except (A) for such permits, consents, approvals and similar authorizations required under the 1933 Act, the 1934 Act and state securities or "Blue Sky" laws, (B) for such consents that have been, or prior to the Closing Time or applicable Date of Delivery will be, obtained, (C) for such consents that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially adversely affect the ability of the Navios Parties to consummate the transactions contemplated herein and (D) as disclosed in the General Disclosure Package.

(xxiii) Absence of Labor Dispute. No labor dispute with the employees of any of the Navios Parties exists, to the knowledge of the Navios Entities, is imminent, and the Navios

Entities are not aware of any existing or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers, customers or contractors, which, in either case, would reasonably be expected to result in a Material Adverse Effect.

(xxiv) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Navios Entities, threatened, against or affecting any of the Navios Parties, which is required to be disclosed in the Registration Statement or the documents incorporated by reference therein (other than as disclosed therein), or which would reasonably be expected to result in a Material Adverse Effect, or which might materially and adversely affect the properties or assets thereof or the consummation of the Transactions as contemplated in this Agreement or the performance by the Navios Parties of their obligations hereunder; the aggregate of all pending legal or governmental proceedings to which any of the Navios Parties are parties or of which any of their respective property or assets is the subject which are not described in the Registration Statement or the documents incorporated by reference therein, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xxv) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus (or the documents incorporated by reference therein) or to be filed as exhibits to the Registration Statement or the documents incorporated by reference therein which have not been so described and filed as required.

(xxvi) Possession of Intellectual Property. The Partnership Entities and ShipManagement own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Partnership Entities considered as one enterprise; and none of the Partnership Entities or ShipManagement has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Partnership Entities therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(xxvii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Partnership Entities of their obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the Transactions, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(xxviii) Absence of Manipulation. None of the Navios Parties nor any affiliate thereof has taken, nor will any of them take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Securities.

(xxix) Vessel Title and Registration. Each of the vessels listed on Schedule C hereto (the "Vessels") has been duly registered as a vessel under the laws of the jurisdiction set forth opposite its name on Schedule C. Each of Navios Alegria, Navios Fantastiks, Navios Felicity, Navios Galaxy I, Navios Gemini S, Navios Libra II, Navios Harmony, Navios Hope, Navios Apollon, Navios Hyperion, Navios Sagittarius, Navios Aurora II, Navios Pollux, Navios Melodia, Navios Fulvia, Navios Orbiter, Navios LaPaix, Navios Luz, Navios Buena Ventura, Navios Helios, Navios Soleil, Navios Sun, Navios Joy, Hyundai Hongkong, Hyundai Singapore, Hyundai Tokyo, Hyundai Shanghai, Hyundai Busan, YM Utmost and YM Unity (the "Owned Vessels") is solely owned by the Operating Subsidiary set forth opposite its name on Schedule C, as applicable. As of the date of this Agreement, (a) each such Operating Subsidiary has good and marketable title to the applicable Owned Vessel, and (b) each such Owned Vessel is in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction, in both cases except for such Liens, defects of the title of record, failure to pay such taxes, fees and other amounts (A) as described, and subject to the limitations contained, in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), (B) arising under the Credit Facilities or (C) as do not, individually or in the aggregate, materially affect the value of any such Vessel and do not materially interfere with the use of any such Vessel as it has been used in the past and is proposed to be used in the future, as described in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein).

(xxx) Permits. Each of the Partnership Entities and ShipManagement has or operates pursuant to, or at the Closing Time and each Date of Delivery will have or will operate pursuant to, such permits, Consents (as defined above), licenses, franchises, concessions, certificates and authorizations ("Permits") of, and has or will have made all applicable declarations and filings with, all Federal, provincial, state, local or foreign governmental or regulatory authorities, all self-regulatory organizations and all courts and other tribunals, as are necessary to own or lease its properties and to conduct its business in the manner described in the Registration Statement, the General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), subject to such qualifications as may be set forth in the Registration Statement, the General Disclosure Package and the Prospectus (and any documents incorporated by reference therein) and except for such Consents, Permits, declarations and filings that, if not obtained or operated pursuant to or made, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), each of the Partnership Entities and ShipManagement has, or at each Date of Delivery will have, fulfilled and performed all its material obligations with respect to such applicable Permits which are or will be due to have been fulfilled and performed by such date and no event has occurred that would prevent the Permits from being renewed or reissued or that allows, or after notice or lapse of time would allow, revocation or termination thereof or results or would result in any impairment of the rights of the holder of any such Permit, except for such failure to fulfill or perform any material obligations, any non-renewals, non-issues, revocations, terminations and impairments that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and none of such Permits contains any restriction that is materially burdensome to the Partnership Entities, taken as a whole.

(xxxi) Environmental Laws. Except as described in the Registration Statement and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) none of the Partnership Entities nor ShipManagement is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code or rule of

common law or any final and legally binding judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, friable asbestos-containing materials or toxic mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) each of the Partnership Entities and ShipManagement has, or operates pursuant to, or at the Closing Time will have or will operate pursuant to all applicable permits, authorizations and approvals required to conduct its business in the manner described in the Registration Statement, General Disclosure Package and the Prospectus (and any documents incorporated by reference therein) under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Navios Entities, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against any of the Partnership Entities or ShipManagement except for the matter involving the Navios Bonheur in Baltimore and (D) to the knowledge of the Navios Entities, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Partnership Entities or ShipManagement relating to Hazardous Materials or any Environmental Laws.

(xxxii) Prohibition on Dividends. Except as provided in the Credit Facilities and by Section 40 of the Marshall Islands LLC Act, neither the Operating Company nor any Operating Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Partnership or the Operating Company, as the case may be, from making any other distribution on such subsidiary's equity securities, from repaying to the Partnership or the Operating Company any loans or advances to such subsidiary from the Partnership or the Operating Company or from transferring any of such subsidiary's property or assets to the Partnership, the Operating Company or any other subsidiary of the Partnership.

(xxxiii) Accounting Controls and Disclosure Controls. The Partnership Entities maintain a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the General Disclosure Package and the Prospectus, since the end of the Partnership's most recent audited fiscal year, there has been (I) no material weakness in the Partnership's internal control over financial reporting (whether or not remediated) and (II) no change in the Partnership's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

The Partnership Entities employ disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Partnership in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Partnership's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxxiv) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Partnership and any of the Partnership's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(xxxv) Transfer Taxes. There are no transfer taxes or other similar fees or charges under the laws of the Republic of the Marshall Islands or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement, the issuance by the Partnership or sale by the Partnership of the Common Units or the consummation of the transactions (including the Transactions) contemplated by this Agreement and the Transaction Documents.

(xxxvi) Payment of Taxes. Each of the Partnership Entities has filed (or has obtained extensions with respect to) all material foreign, federal, state and local income and franchise tax returns required to be filed through the date of this Agreement, which returns are correct and complete in all material respects, and has timely paid all taxes due from it, other than those (A) that are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles or (B) that, if not paid, would not, individually, or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxvii) Investment Company Act. None of the Partnership Entities is now, nor after giving effect to the Transactions will be, an "investment company" or a company "controlled by" an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxviii) Passive Foreign Investment Company. After giving effect to the Transactions, and after giving effect to the exercise in full of the option provided in Section 2(b) hereof, the Partnership should not be a Passive Foreign Investment Company ("PFIC") within the meaning of Section 1297 of the Internal Revenue Code for the tax year ending December 31, 2014. Based on the Partnership's current and expected assets, income and operations as described in the Registration Statement, General Disclosure Package and the Prospectus (or any documents incorporated by reference therein), the Partnership does not believe that it will become a PFIC for any future tax year, and intends to conduct its affairs in a manner to avoid becoming a PFIC with respect to any tax year, although there can be no assurance that the Partnership's operations will not change in the future.

(xxxix) Section 883 Exemption. After giving effect to the Transactions and the exercise in full of the option provided in Section 2(b) hereof, based upon the assumptions and subject to the limitations set forth in the Registration Statement, General Disclosure Package and the Prospectus (or any documents incorporated by reference therein), the Partnership believes it will qualify for the exemption from U.S. federal income tax on its U.S. source international transportation income under Section 883 of the Internal Revenue Code for the tax year ending December 31, 2014 and for future tax years, provided that less than 50% of its Common Units are owned by "5-percent shareholders" (other than Navios Maritime and its Affiliates) as defined in Treasury Regulation 1.883-2(d)(3) for more than half the number of days in the relevant year.

(xl) Tax Status. None of the Partnership Entities, other than the Partnership and Customized Development S.A., is classified as an association taxable as a corporation for United States federal income tax purposes. Each of the Partnership Entities, other than the Partnership and Customized Development S.A., has properly elected to be disregarded as an entity separate from its owner effective no later than as of the closing date of the IPO for United States federal income tax purposes and has not revoked such election.

(xli) Insurance. Except as otherwise disclosed in the Registration Statement, the Partnership Entities and ShipManagment carry or are entitled to the benefits of insurance with respect to their respective businesses, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Partnership Entities and ShipManagment have no reason to believe that they will not be able (A) to renew their existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage with respect to their respective businesses from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not reasonably be expected to have a Material Adverse Effect.

(xlii) Statistical and Market-Related Data. Any statistical, industry-related and market-related data included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate in all material respects.

(xliii) Foreign Corrupt Practices Act. None of the Partnership Entities nor, to the knowledge of the Navios Entities, any director, officer, agent, employee, affiliate or other person acting on behalf of any of the Partnership Entities is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Partnership Entities and, to the knowledge of the Navios Entities, the Partnership Entities' affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xliv) Money Laundering Laws. The operations of the Partnership Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership Entities with respect to the Money Laundering Laws is pending or, to the best knowledge of the Navios Entities, threatened.

(xlv) OFAC. None of the Partnership Entities, any of their subsidiaries nor, to the knowledge of the Navios Entities, any director, officer, employee, affiliate or agent of the Partnership Entities or any of their subsidiaries or any entity or individual ("Person") in control of

or acting on behalf of the Partnership Entities, is (i) the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the US State Department, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Crimea, Cuba, Iran, North Korea, Sudan and Syria). The Partnership Entities will not use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, vessel or other Person, to fund any activities of or business with any Person, vessel or entity, in Burma/Myanmar, Crimea, Cuba, Iran, North Korea, Sudan, Syria or any other country or territory that, at the time of such funding, is the subject of Sanctions, or in any manner that would result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise). Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, none of the Partnership Entities, any of their subsidiaries (while a subsidiary) nor, to the knowledge of the Navios Entities, any director, officer or agent of the Partnership Entities or any of their subsidiaries or any Person in control of the Partnership Entities has, within the past five years, (i) engaged in or is currently engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction would subject the Partnership Entities, any of their subsidiaries or any of their directors, officers, agents, or other Persons in control of the Partnership Entities to Sanctions or (ii) been subject to civil or criminal enforcement for the violation of Sanctions. The Partnership Entities will operate their business in a manner that is compliant with Sanctions laws from the perspective of the Partnership Entities, their subsidiaries, any director, officer or other affiliate or agent of the Partnership Entities or any of their subsidiaries and/or any person participating in the offering, whether as underwriter, advisor, investor or otherwise, and will take such actions as it may be permitted to take under law and contract as it may deem necessary or appropriate to avoid violations of Sanctions laws from such various perspectives including, to the extent so necessary, the exercise of its contract rights to reject port calls in certain locations, including Iran, by its charterers. The Partnership Entities have and will maintain in place systems, written policies and procedures reasonably designed to monitor and ensure compliance with the preceding reps. For purposes of this representation, the representation shall be to the Navios Entities' knowledge with respect to any asset before the Partnership Entities' acquisition of the asset.

(xlvi) No Broker's Fees. Other than as described in the Registration Statement, General Disclosure Package and the Prospectus (or any documents incorporated by reference therein), none of the Navios Parties is party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of the Navios Parties or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(xlvii) Certain Relationships and Related Transactions. No relationship, direct or indirect, exists between or among any Partnership Entity, on the one hand, and the directors, officers, members, partners, stockholders, customers or suppliers of any Partnership Entity, on the other hand, that is required to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus (or any documents incorporated by reference therein) that is not so described.

(xlviii) Foreign Private Issuer. The Partnership is a "foreign private issuer" (as defined in Regulation S under the 1933 Act).

(xlix) Withholding Taxes. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus (and any documents incorporated by reference therein), distributions made by the Partnership to holders of the Securities will not be subject under the current laws of its jurisdiction of formation or any political subdivision of such jurisdiction to any withholding or similar charges for or on account of taxation.

(l) Capital Contribution and Private Placement. Each of the Capital Contribution and Private Placement is exempt from the registration requirements of the 1933 Act and the securities laws of any state having jurisdiction with respect thereto, and none of the Navios Parties has taken or will take any action that would cause the loss of such exemptions.

(li) Choice of Law; Consent to Jurisdiction; Appointment of Agent to Accept Service of Process. The choice of the laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the jurisdiction of formation of the Navios Entities (each a "Relevant Jurisdiction") and any political subdivision thereof and courts of each Relevant Jurisdiction should honor this choice of law. Each of the Navios Entities has the power to submit and pursuant to Section 16 of this Agreement has legally, validly, effectively and irrevocably submitted to the non-exclusive personal jurisdiction of the courts of the State of New York or the courts of the United States of America located in the County of New York (including, in each case, any appellate courts thereof) in any suit, action or proceeding against it arising out of or related to this Agreement or with respect to its obligations, liabilities or any other matter arising out of or in connection with the sale of Securities by the Partnership to the Underwriters under this Agreement and has validly and irrevocably waived any objection to the venue of a proceeding in any such court; and each of the Navios Entities has the power to designate, appoint and empower and pursuant to Section 17 of this Agreement has legally, validly, effectively and irrevocably consented to service of process in the manner set forth herein.

(lii) Waiver of Immunities. The Navios Entities, and their obligations under this Agreement, are subject to civil and commercial law and to suit and none of the Navios Entities or any of their respective properties, assets or revenues have any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any of any Greek, Marshall Islands, New York State or U.S. federal court, as the case may be, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution or enforcement of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations or liabilities or any other matter under or arising out of or in connection with this Agreement; and, to the extent that any of the Navios Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Navios Entities waived or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in this Agreement.

(liii) Enforceability of New York Judgment. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus (or any documents incorporated by reference therein) and subject to the relevant exequatur procedure, any final judgment for a fixed or readily calculable sum of money rendered by any court of the State of New York or of the United States located in the State of New York having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against any of the Navios Entities based upon this Agreement would be declared enforceable against the applicable Navios Entity, as the case may be, by the courts of any Relevant Jurisdiction without reexamination, review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon or payment of any stamp, registration or similar tax or duty.

(liv) Validity under the Laws of each Relevant Jurisdiction. It is not necessary under the laws of any Relevant Jurisdiction or any political subdivision thereof or authority or agency therein in order to enable an Underwriter to enforce its rights under this Agreement for such Underwriter to be licensed, qualified, or otherwise entitled to carry on business in such Relevant Jurisdiction or any political subdivision thereof or authority or agency therein; this Agreement is in proper legal form under the laws of each Relevant Jurisdiction and any political subdivision thereof or authority or agency therein for the enforcement thereof against any of the Navios Entities and it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement in any Relevant Jurisdiction or any political subdivision thereof or agency therein that any of them be filed or recorded with any court, authority or agency in, or that any stamp, registration or similar taxes or duties be paid to any court, authority or agency of such Relevant Jurisdiction or any political subdivision thereof.

(lv) eXtensible Business Reporting Language. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(b) *Officer's Certificates*. Any certificate signed by any officer of any of the Navios Entities delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by such executing party to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Partnership agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Partnership, at the price per unit set forth in Schedule B-2, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, bears to the total number of Initial Securities, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional securities.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Partnership hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 600,000 Common Units at the price per unit set forth in Schedule B-2, less an amount per unit equal to any distributions declared by the Partnership and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time upon notice by the Representatives to the Partnership setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representatives in its discretion shall make to eliminate any sales or purchases of fractional units.

(c) *Payment*. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, or at such other place as shall be agreed upon by the Representatives and the Partnership, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Partnership (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Partnership, on each Date of Delivery as specified in the notice from the Representatives to the Partnership.

Payment for the Initial Securities, and for any of the Option Securities, if applicable, shall be made to the Partnership by wire transfer of immediately available funds to a bank account designated by the Partnership against delivery to the Representatives through the facilities of the Depositary Trust Company for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. Each Representative, individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration*. Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Partnership Entities. The Partnership Entities, jointly and severally, covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Partnership, subject to Section 3(b), will comply with the requirements of Rule 430B, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for

any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Partnership becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the Offering. The Partnership will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Partnership will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments and Exchange Act Documents*. The Partnership will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)) or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, and will furnish the Representatives with copies of any such documents a reasonable amount of time under the circumstances prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Partnership has given the Representatives notice of any filings made pursuant to the 1934 Act or the rules and regulations thereunder within 48 hours prior to the Applicable Time; the Partnership will give the Representatives notice of its intention to make any such filing from the Applicable Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object.

(c) *Delivery of Registration Statements*. The Partnership has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Partnership has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Partnership hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Partnership will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws*. The Partnership will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Partnership, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing

at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Partnership will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Partnership will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement relating to the Securities or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances, prevailing at that subsequent time, not misleading, the Partnership will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Blue Sky Qualifications*. The Partnership will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the later of the effective date of the Registration Statement and any Rule 462(b) Registration Statement; provided, however, that the Partnership shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Rule 158*. The Partnership will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement (as defined in Rule 158 of the 1933 Act Regulations) for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds*. The Partnership will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under “Use of Proceeds.”

(i) *Listing*. The Partnership will use its best efforts to effect the supplemental listing of the Common Units on the New York Stock Exchange.

(j) *Restriction on Sale of Securities*. During a period of 45 days from the date of the Prospectus, the Navios Parties will not, without the prior written consent of each of Merrill Lynch and Citi (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Common Units or any securities convertible into or exercisable or exchangeable for Common Units or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Units, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Units or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder or (B) any offer for sale, sale or other issuance of Common Units or other securities to Navios Maritime or any of its subsidiaries in connection with the acquisition by the Partnership of any assets from Navios Maritime or any of its subsidiaries, provided that any such recipient of Common Units or other securities enters into a lock-up arrangement for the remainder of the 45-day restricted period.

Notwithstanding the foregoing, if (1) during the last 17 days of the 45-day restricted period the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs or (2) prior to the expiration of the 45-day restricted period, the Partnership announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 45-day restricted period, the restrictions imposed in this clause (j) shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

(k) *Reporting Requirements*. The Partnership, during the period when the Prospectus is required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the rules and regulations of the Commission thereunder.

(l) *Issuer Free Writing Prospectuses*. The Partnership represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Partnership and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Partnership and the Representatives is hereinafter referred to as a "Permitted Free Writing Prospectus." The Partnership represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(m) *Investment Company*. For a period of five years after the latest Date of Delivery, the Partnership will use its reasonable best efforts to ensure that no Partnership Entity, nor any subsidiary thereof, shall become an investment *company* as defined in the 1940 Act.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Partnership will pay or cause to be paid all expenses incident to the performance of the obligations of the Navios Parties under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Partnership's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of any transfer agent or registrar for the Securities, (ix) the costs and expenses of the Partnership relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics,

fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the officers and employees of the Partnership and any such consultants, (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Securities and (xi) the fees and expenses incurred in connection with the supplemental listing of the Securities on the New York Stock Exchange.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Partnership shall reimburse the Underwriters for all of the out-of-pocket expenses actually incurred by the Underwriters, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Navios Entities contained in Section 1 hereof or in certificates of an officer of any of the Navios Entities delivered pursuant to the provisions hereof, to the performance by the Navios Entities of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement, including any Rule 462(b) Registration Statement, has become and remains effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430B.

(b) *Opinion of Thompson Hine LLP*. At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Thompson Hine LLP, U.S. counsel for the Partnership Entities, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinions for each of the other Underwriters to the effect set forth in Exhibit A-1 and to such further effect as counsel to the Underwriters may reasonably request.

(c) *Opinion of Vasiliki Papaefthymiou*. At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Vasiliki Papaefthymiou, Secretary of the Partnership, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinions for each of the other Underwriters to the effect set forth in Exhibit A-2 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(d) *Opinion of Marshall Islands Counsel for the Partnership Entities*. At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Reeder & Simpson, P.C., Marshall Islands counsel for the Partnership Entities, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters to the effect set forth in Exhibit A-3 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(e) *Opinion of Counsel for Underwriters*. At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters with respect to such matters as the Representatives may reasonably require. In

giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Navios Parties and certificates of public officials.

(f) *Officers' Certificate*. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any Material Adverse Effect, and the Representatives shall have received a certificate of the President or a Vice President of the Partnership and of the chief financial or chief accounting officer of the Partnership, dated as of Closing Time, to the effect that (i) there has been no Material Adverse Effect, (ii) the representations and warranties of the Partnership, the General Partner and the Operating Company in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Partnership, the General Partner and the Operating Company have complied with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to Closing Time and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission.

(g) *CFO Certificate*. At Closing Time, the Representatives shall have received a certificate of the chief financial officer of the Partnership, dated as of the Closing Time, to the effect set forth in Exhibit B hereto.

(h) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers S.A. a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(i) *Bring-down Comfort Letter*. At Closing Time, the Representatives shall have received from PricewaterhouseCoopers S.A. a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(j) *Approval of Listing*. At Closing Time, the Securities shall have been approved for supplemental listing on the New York Stock Exchange, subject only to official notice of issuance.

(k) *No Objection*. The Financial Industry Regulatory Authority, Inc. has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(l) *Lock-up Agreements*. At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit C hereto signed by the persons listed on Schedule D hereto.

(m) *Capital Contribution and Private Placement.* Each of the Capital Contribution and the Private Placement shall have been consummated substantially concurrently with the Offering.

(n) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the

representations and warranties of the Navios Entities contained herein and the statements in any certificates furnished by any of the Navios Parties hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Partnership and of the chief financial or chief accounting officer of the Partnership, confirming that the certificate they delivered at the Closing Time pursuant to Section 5(f) hereof remain true and correct as of such Date of Delivery.

(ii) CFO Certificate. A certificate, dated such Date of Delivery, of the chief financial officer of the Partnership to the effect set forth in Exhibit B hereto.

(iii) Opinion of Thompson Hine LLP. The favorable opinion of Thompson Hine LLP, U.S. counsel for the Partnership Entities in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinions required by Section 5(b) hereof.

(iv) Opinion of Vasiliki Papaefthymiou. The favorable opinion of Vasiliki Papaefthymiou, Secretary of the Partnership, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinions required by Section 5(c) hereof.

(v) Opinion of Marshall Islands Counsel for the Navios Parties. The favorable opinion of Reeder and Simpson, P.C., Marshall Islands counsel for the Partnership Entities, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(vi) Opinion of Counsel for Underwriters. The favorable opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(e) hereof.

(vii) Bring-down Comfort Letter. A letter from PricewaterhouseCoopers S.A., in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(i) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(o) *Additional Documents*. At Closing Time and at each Date of Delivery counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Partnership in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(p) *Termination of Agreement*. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the

purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Partnership at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 16, 17, 18, 19 and 20 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Navios Entities, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement and any documents incorporated by reference therein (or any amendment thereto), including the Rule 430B Information or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus and any documents incorporated by reference therein (or any amendment or supplement thereto) or any other offering document, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Navios Entities; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by Merrill Lynch), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information, or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto).

(b) *Indemnification of Navios Entities, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Navios Entities, their directors, each of their officers who signed the Registration Statement, and each person, if any, who controls any of the Navios Entities within

the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Partnership by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information consists of the following: the information in the third, ninth, tenth and eleventh paragraphs under the caption "Underwriting" in the Prospectus.

(c) *Actions Against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced (through the forfeiture of substantive rights and defenses) as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Partnership. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances**.** No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) *Other Agreements with Respect to Indemnification*. The provisions of this Section 6 shall not affect any agreement among the Navios Entities with respect to indemnification.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits

received by the Navios Entities on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Navios Entities on the one hand and of the Underwriters on the other hand in connection with the statements or omissions, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Navios Entities on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Partnership and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus bear to the aggregate public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Navios Entities on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Navios Entities or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Navios Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of a Navios Entity, each officer of the Partnership who signed the Registration Statement, and each person, if any, who controls the Navios Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Navios Entities. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

The provisions of this Section 7 shall not affect any agreement among the Navios Entities with respect to contribution.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Navios Entities submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors, any person controlling the Navios Entities and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination; General*. The Representatives may terminate this Agreement, by notice to the Partnership, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus or General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnership Entities considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Partnership has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority, Inc. or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (v) if a banking moratorium has been declared by either U.S. Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 16, 17, 18, 19, and 20 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase and of the Partnership to sell the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Partnership to sell the relevant Option Securities, as the case may be, either the (i) Representatives or (ii) the Partnership shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Tax Disclosure. Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Partnership (and each employee, representative or other agent of the Partnership) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to the Partnership relating to such tax treatment and tax structure. For purposes of the foregoing, the term "tax treatment" is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term "tax structure" includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730); Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (facsimile: (646) 291-1469) and J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, NY 10179 (facsimile: (212) 622-8358), with a copy to Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, attention of Stuart H. Gelfond; and notices to the Navios Parties shall be directed to the Partnership at 85 Akti Miaouli Street, Piraeus, Greece 185 38, attention of Vasiliki Papaefthymiou, with a copy to Thompson Hine LLP, 335 Madison Avenue, New York, New York 10017, attention of Todd E. Mason.

SECTION 13. No Advisory or Fiduciary Relationship. Each of the Navios Entities acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Partnership, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of any of the Navios Entities, or their respective partners, members, stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of any of the Navios Entities with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising any of the Navios Entities on other matters) and no Underwriter has any obligation to the Navios Entities with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged

in a broad range of transactions that involve interests that differ from those of each of the Navios Entities, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Navios Entities have consulted their own respective legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Navios Entities and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Navios Entities and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Navios Entities and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. GOVERNING LAW. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 16. Consent to Jurisdiction. Each of the Navios Entities irrevocably consents and agrees that any legal action, suit or proceeding brought by the Underwriters or their Affiliates against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement or the transactions contemplated hereby may be brought by the Underwriters or their Affiliates in the courts of the State of New York or the courts of the United States of America located in the County of New York and, until all amounts due and to become due (i) hereunder and (ii) in respect of all the Securities have been paid, or until any such legal action, suit or proceeding commenced prior to such payment has been concluded, hereby irrevocably consents and irrevocably submits to the non-exclusive jurisdiction of each such court in person and, generally and unconditionally with respect to any action, suit or proceeding for themselves.

SECTION 17. Appointment of Agent for Service of Process.

(a) The Navios Entities hereby irrevocably consent and agree to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding brought against them by any Underwriter or its Affiliates with respect to their obligations, liabilities or any other matter arising out of or in connection with this Agreement, by serving a copy thereof upon any employee of any of the Navios Entities (in such capacity, the “Navios Process Agent”) at any business location that any Navios Entity or ShipManagement may maintain from time to time in the United States.

(b) If at any time any of the Navios Entities has or maintains a business location in the State of New York (such person, the “New York Presence Obligor”), then the Navios Entities shall, within 30 days after such location is opened, is acquired or otherwise exists, irrevocably designate, appoint and empower the New York Presence Obligor as their designee, appointee and agent to receive, accept and acknowledge for and on their behalf service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against any of them by any Underwriter or its Affiliates in any United States or state court located in the County of New York with respect to their obligations, liabilities or any other matter arising out of or in connection with this Agreement and that may be made on such designee, appointee and agent in accordance with legal procedures described for such courts (the “New York Process Agent”).

(c) If at any time either (i) none of the Navios Entities maintains a bona fide business location in the State of New York or (ii) a New York Presence Obligor exists but the Navios Entities fail to satisfy their obligations under the foregoing paragraph (b), then the Navios Entities shall promptly (and in any event within 10 days) irrevocably designate, appoint and empower CT Corporation System, with offices currently at 111 Eighth Avenue, New York, New York 10011 (or such other third party corporate service provider of national standing as may be reasonably acceptable to the Representatives), as their designee, appointee and agent to receive, accept and acknowledge for and on their behalf service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against them by any Underwriter or its Affiliates in any such United States or state court located in the County of New York with respect to their obligations, liabilities or any other matter arising out of or in connection with this Agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts (the "Third Party Process Agent"; each of the Navios Process Agent, the New York Process Agent or the Third Party Process Agent, a "Process Agent") and pay all fees and expenses required by the Third Party Process Agent in connection therewith. If for any reason such Third Party Process Agent hereunder shall cease to be available to act as such, the Navios Entities agree to designate a new Third Party Process Agent in the County of New York on the terms and for the purposes of this Section 17 satisfactory to the Representatives.

(d) The Navios Entities further hereby irrevocably consent and agree to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against any of them by (i) serving a copy thereof upon any of the relevant Process Agents specified in clauses (a) through (c) above, or (ii) or by mailing copies thereof by registered or certified air mail, postage prepaid, to the Partnership, at its address specified in or designated pursuant to this Agreement. The Navios Entities agree that the failure of any Process Agent, to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

(e) Nothing herein shall in any way be deemed to limit the ability of any Underwriter to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over any of the Navios Entities or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by applicable law.

(f) The Navios Entities hereby irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement brought in the United States federal courts located in the County of New York or the courts of the State of New York located in the County of New York and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(g) The provisions of this Section 17 shall survive any termination of this Agreement, in whole or in part, and shall survive delivery and payment for the Securities.

SECTION 18. Waiver of Immunities. To the extent that any of the Navios Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or

proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, each of the Navios Entities hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

SECTION 19. Foreign Taxes. All payments by the Partnership Entities to each of the Underwriters hereunder shall be made free and clear of, and without deduction or withholding for or on account of, any and all present and future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereinafter imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction or any other jurisdiction in which the Partnership Entities have an office from which payment is made or deemed to be made, excluding (i) any such tax imposed by reason of such Underwriter having some connection with any such jurisdiction other than its participation as an Underwriter hereunder, and (ii) any income or franchise tax on the overall net income of such Underwriter imposed by the United States or by the State of New York or any political subdivision of the United States or of the State of New York (all such non-excluded taxes, "Foreign Taxes"). If the Partnership Entities are prevented by operation of law or otherwise from paying, causing to be paid or remitting that portion of amounts payable hereunder represented by Foreign Taxes withheld or deducted, then amounts payable under this Agreement shall, to the extent permitted by law, be increased to such amount as is necessary to yield and remit to each Underwriter an amount which, after deduction of all Foreign Taxes (including all Foreign Taxes payable on such increased payments) equals the amount that would have been payable if no Foreign Taxes applied.

SECTION 20. Judgment Currency. Each of the Navios Entities agrees to indemnify the Underwriters against any loss incurred by such Underwriter as a result of any judgment or order being given or made against any of the Navios Entities for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Navios Entities and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 21. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 22. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Navios Entities and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 23. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 24. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Navios Entities a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Navios Entities in accordance with its terms.

Very truly yours,

NAVIOS MARITIME PARTNERS L.P.

By /s/ Efstratios Desypris
Efstratios Desypris
Chief Financial Officer

NAVIOS GP L.L.C.

By: Navios Maritime Holdings Inc., its sole member

By /s/ George Achniotis
George Achniotis
Chief Financial Officer

NAVIOS MARITIME OPERATING L.L.C.

By: Navios Maritime Partners L.P., its sole member

By /s/ Efstratios Desypris
Efstratios Desypris
Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Loli Wu
Name: Loli Wu
Title: Managing Director

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Dylan C. Tornay
Name: Dylan C. Tornay
Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By: /s/ R. Pearse Davidson
Name: R. Pearse Davidson
Title: Vice President

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

FORM OF OPINION OF THOMPSON HINE LLP

WITH RESPECT TO CORPORATE MATTERS
TO BE DELIVERED PURSUANT TO SECTION 5(b)

February [ ], 2015

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

Re: Navios Maritime Partners L.P. - Public Offering of [4,000,000] Common Units representing limited partnership interests

Ladies and Gentlemen:

This opinion letter is furnished to you at the request of our client, Navios Maritime Partners L.P., a Republic of Marshall Islands limited partnership (the "Company"), pursuant to Section 5(b) of the Underwriting Agreement, dated February [6], 2015 (the "Underwriting Agreement"), by and among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives (the "Representatives") of the several underwriters named in Schedule A thereto (collectively, the "Underwriters"). The Underwriting Agreement relates to the sale by the Company to the Underwriters, acting severally and not jointly, of [4,000,000] of its common units, representing limited partnership interests (the "Common Units"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

The Company has filed with the Securities and Exchange Commission (the "Commission") the registration statement (File No. 333-192176), including the prospectus of the Company dated January 15, 2014 as supplemented on February [6], 2015 (together, the "Prospectus") with respect to the offering of the Common Units included therein (as amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations of the Commission thereunder (the "1933 Act Regulations"). The Registration Statement was declared effective by the Commission on January 15, 2014. All references herein to the "Registration Statement" and the "Prospectus" shall also be deemed to include all documents incorporated therein by reference pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), prior to the date hereof. For purposes of this opinion, all references to the Registration Statement and the Prospectus shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gather, Analysis and Retrieval ("EDGAR") system.

We have acted as counsel for the Company in connection with the public offering of the Common Units. In connection with the rendering of the opinions set forth below, we have examined and relied upon the Certificate of Limited Partnership of the Company; the Second Amended and Restated Agreement of Limited Partnership of the Company; such corporate records of the Company as we have deemed material; the Underwriting Agreement; the letter to be delivered by PricewaterhouseCoopers S.A., the Company's auditor, to the Underwriters, dated as of the date hereof; the Registration Statement together with the exhibits thereto filed with the Commission and all versions of the Registration Statement filed

with the Commission prior to its effectiveness; the Prospectus; the documents incorporated or deemed to be incorporated by reference into the Registration Statement and Prospectus (it being understood that any statement contained in a document incorporated or deemed to be incorporated by reference in the Registration Statement or Prospectus shall not be deemed to constitute a part thereof to the extent modified or superseded by a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference therein); the certificates of the officers of the Company delivered to the Underwriters pursuant to Sections 5(f) and 5(g) of the Underwriting Agreement and such other certificates, records and documents as we have deemed necessary for the purposes of this opinion.

Insofar as this opinion relates to factual matters, information with respect to which is in possession of the Company, we have relied, in the absence of our actual knowledge to the contrary, with your permission, upon certificates, statements and representations and warranties of the Company contained in and made by the Company pursuant to the Underwriting Agreement, and upon statements contained in the Registration Statement and the General Disclosure Package.

In our examination of the documents referred to above, we have assumed, without independently verifying such assumptions, (i) the genuineness of all signatures on all documents and instruments examined by us, (ii) the authenticity of all documents submitted to us as originals, and (iii) the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, including documents transmitted by fax, Adobe Portable Document format (PDF) or electronically, and the authenticity of the originals of such documents. We have further assumed, without independent inquiry or investigation, that the Underwriters have all requisite power and authority, have taken all necessary action (corporate or otherwise), and have received all necessary consents and approvals, to authorize, execute and deliver the Underwriting Agreement, and to effect the transactions contemplated thereby, and that the Underwriting Agreement has been duly authorized and validly executed and delivered on behalf of the Underwriters, and that the Underwriting Agreement constitutes the legal, valid and binding obligation of the Underwriters. You have not asked us to express, and we do not herein express, any opinion as to the application of any federal or state law or regulation as to the authority of the Underwriters. We have further assumed that the Underwriters have complied with all applicable federal, state and non-U.S. securities laws and the rules and regulations of the Financial Industry Regulatory Authority in effecting the transactions contemplated by the Underwriting Agreement.

As used in this opinion, the expressions “to our knowledge,” “to our best knowledge,” “matters known to us,” “matters coming to our attention,” “no facts have come to our attention” or words of similar import shall, except as otherwise specifically described herein, mean the actual knowledge of the existence or absence of any facts or information by any lawyers in this firm who give or have given substantive attention to legal matters for the Navios Entities (and not including any constructive or imputed notice of any information). Other than as set forth herein, we have not undertaken for purposes of this opinion letter any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from the fact of our representation of the Company. Moreover, we have not searched any computerized or electronic databases or the dockets of any court, regulatory body or governmental agency or other filing office in any jurisdiction.

We call your attention specifically to the fact that we are not admitted to practice in the Republic of Marshall Islands. We have made no independent investigation of Republic of Marshall Islands law. In rendering this opinion, we have relied, as to matters involving the application of the laws of the Republic of Marshall Islands, upon the opinion of Reeder & Simpson P.C., special counsel to the Company, dated and furnished to the Representatives as of the Closing Time. We express no opinion with respect to any questions of choice of law, choice of venue, choice of jurisdiction, conflict of laws or enforceability of any indemnification provisions.

Our opinions are limited to the federal law of the United States of America and the Business Corporation Law of the State of New York, and we express no opinion with respect to the laws of any other jurisdiction. The opinions expressed herein are based upon currently existing statutes, rules, regulations and judicial decisions and, except as otherwise noted, are rendered as of the date hereof. To the extent that any opinion relates to laws, rules and regulations, it is understood that we have not conducted any special investigation of laws, rules or regulations and our opinion with respect thereto is limited to such United States and New York laws, rules and regulations as in our experience are normally applicable to transactions of the type contemplated by the Underwriting Agreement.

We express no opinion regarding the securities or "blue sky" laws of any state or jurisdiction. We also express no opinion with respect to the existence, due incorporation, valid existence, good standing or operations of any of the Partnership Entities.

Our opinion in paragraph 1, as to the existence of no issued, pending or threatened stop order suspending the effectiveness of the Registration Statement is based solely upon telephonic confirmation by a staff member of the Commission or electronic confirmation on the Commission's website, in either case, on February [11], 2015.

Based upon the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Registration Statement, including any Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)); any required filing of each Issuer Free Writing Prospectus pursuant to Rule 433 has been made in the manner and within the time period required by Rule 433(d); and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

2. The Registration Statement, including any Rule 462(b) Registration Statement and the Rule 430B Information, the Prospectus and each amendment or supplement to the Registration Statement and Prospectus, as of their respective effective or issue dates (other than the financial statements and supporting schedules and other financial information included therein or omitted therefrom, as to which we need express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

3. The statements in the Registration Statement, the General Disclosure Package and the Prospectus and the documents incorporated by reference therein under the captions "Our Cash Distribution Policy and Restrictions on Distributions—General," "Description of the Common Units" and "Major Unitholders and Related Party Transactions—The Acquisition Omnibus Agreement," "—Management Agreement" and "—Administrative Services Agreement," insofar as they constitute descriptions of agreements, fairly describe in all material respects the portions of the agreements addressed thereby, provided, however, that we express no opinion with respect to any laws other than the laws of the State of New York and, to the extent specifically identified in these opinions, the federal laws of the United States of America.

4. To our knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described in the Registration Statement (or any documents incorporated by reference therein) or to be filed as exhibits to the Registration Statement (or any documents incorporated by reference therein) by the 1933 Act or the 1934 Act other than those described or referred to therein or filed as exhibits thereto.

5. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any United States federal or New York state governmental authority (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states, as to which we need express no opinion) is necessary or required in connection with (a) the due authorization, execution and delivery of the Underwriting Agreement or (b) the offering, issuance, sale or delivery of the Common Units.

6. None of the offering, issuance and sale by the Company of the Common Units, the consummation of the Transactions and the other transactions contemplated by the Transaction Documents or the performance by the Navios Entities of their obligations under the Transaction Documents (i) conflicts, or will conflict, with or constitutes, or will constitute, a breach or violation of, or a default under (or an event which, with notice or lapse of time or both, would constitute such a default) the Underwriting Agreement or the Navios Agreements, or (ii) violates (A) any United States federal or New York state statute, law, rule or regulation or (B) any judgment, order or decree to our knowledge applicable to the Navios Entities of any United States federal or New York court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Navios Parties or any of their respective properties, assets or operations.

7. To our knowledge, except as set forth in the Registration Rights Agreement dated as of April 30, 2008, the Registration Rights Agreement dated March 18, 2010 and the Registration Rights Agreement dated as of February 4, 2015, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement, other than as described in the Registration Statement.

8. The Company is not, and upon the issuance and sale of the Common Units as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an “investment company” under the 1940 Act.

9. The execution, delivery and performance of the Underwriting Agreement and the Transaction Documents (including the issuance and sale of the Common Units and the use of the proceeds from the sale of the Common Units as described in the Prospectus under the caption “Use of Proceeds”) do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined in Section 1(a)(xxi) of the Underwriting Agreement) under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of Navios Maritime or the Company or any of their respective subsidiaries pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, including the Navios Agreements, in each case solely to the extent filed as an exhibit to (a) Navios Maritime’s most recent Form 20-F or as an exhibit to a Form 6-K filed after the date of Navios Maritime’s most recent Form 20-F or (b) the Company’s most recent Form 20-F or as an exhibit to a Form 6-K filed after the date of the Company’s most recent Form 20-F (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not have a Material Adverse Effect).

10. Assuming the Underwriting Agreement has been duly authorized, executed and delivered by each of the Navios Entities and is a legally valid and binding obligation of the Navios Entities under the laws of the Republic of Marshall Islands, the submission of the Navios Entities to the nonexclusive jurisdiction of the courts of the State of New York and United States federal courts located in the County of New York (each, a “New York court”) pursuant to Section 16 of the Underwriting Agreement is legal, valid and binding under the laws of the State of New York; except that we express no opinion as to the subject matter jurisdiction of any United States federal court to

adjudicate any action or proceedings relating to any Transaction Document or the Underwriting Agreement where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist; and provided further that under NYCPLR §510 a New York State court may have discretion to transfer the place of a trial, under 28 U.S.C. §1404(a) a United States District Court has discretion to transfer an action from one federal court to another, and a United States federal court has discretion to dismiss such action or proceeding on the grounds that such court is an inconvenient forum for such action or proceeding.

11. The legal conclusions as to the application of United States federal income tax law under the caption "Material U.S. Federal Income Tax Considerations" in the Prospectus (subject to the qualifications set forth in such discussions) constitute the opinion of Thompson Hine LLP.

12. Each of the Capital Contribution and the Private Placement is exempt from the registration requirements of the 1933 Act.

In the course of our participation, as counsel to the Company, in the preparation of the Registration Statement, the General Disclosure Package and the Prospectus, we have examined information available to us, including legal records, documents and proceedings, and have participated in conferences with, among others, representatives of the Underwriters and of Underwriters' counsel, officers and other representatives of the Company and the independent public accountants for the Company, at which conferences the contents of the Registration Statement, the General Disclosure Package and the Prospectus were discussed.

Without undertaking to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package or the Prospectus, we have no reason to believe that: (i) the Registration Statement, as of its effective date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) the General Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) the Prospectus, as of its issue date or as of the Closing Time, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that we express no statement or belief with respect to (x) any financial statements, including the notes and schedules thereto and the auditors' reports, if any thereon or (y) other financial data included in the Registration Statement, General Disclosure Package or the Prospectus).

We express no opinion as to any matter other than as expressly set forth above, and no other opinion is intended to be implied nor may be inferred herefrom.

The opinions set forth above are also subject to, and may be limited by, the effect of any conduct or course of conduct which may serve to modify, amend or waive the benefit of any provisions of the Underwriting Agreement notwithstanding the absence of a written modification or amendment signed by the parties or a waiver signed by the party benefited thereby.

This opinions expressed herein are given as of the date hereof and we undertake no obligation hereby and disclaim any obligation to advise you of any change in fact or law after the date hereof pertaining to any matter referred to herein or to modify, further qualify or limit or withdraw any of our opinions as a result of any such change. Furthermore, no assurances can be given that future legislation, judicial or administrative changes, on either a prospective or retrospective basis, would not adversely affect the

accuracy of the opinions stated herein. This opinion letter is furnished to you in your capacity as Representatives of the several Underwriters in their capacity as underwriters pursuant to the Underwriting Agreement and is solely for the benefit of the Underwriters in connection with the transactions referenced in the first paragraph hereof. This letter is not to be used, circulated, quoted, relied upon or otherwise referred to by you for any other purpose, or by any other person for any purpose, except with our express prior written consent.

Very truly yours,

Thompson Hine LLP

FORM OF OPINION OF VASILIKI PAPAEFTHYMIOU
TO BE DELIVERED PURSUANT TO SECTION 5(c)

February [ ], 2015

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

Re: Navios Maritime Partners L.P.

Ladies and Gentlemen:

I am the Secretary of Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Company"). I am delivering this opinion pursuant to Section 5(c) of the Underwriting Agreement, dated February [6], 2015 (the "Underwriting Agreement"), by and among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as representatives (the "Representatives") of the several underwriters named on Schedule A thereto (collectively, the "Underwriters").

All capitalized terms used herein that are defined in, or by reference in, the Underwriting Agreement have the meanings assigned to such terms therein or by reference therein, unless otherwise defined herein.

In connection with this opinion, I have (i) investigated such questions of law, (ii) examined originals or certified, conformed, electronic, photostatic or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents, and (iii) received such information from officers and representatives of the Company and others as I have deemed necessary or appropriate for the purposes of this opinion.

In all such examinations, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to me as conformed, facsimile, electronic or reproduction copies. As to various questions of fact relevant to the opinions expressed herein, I have relied in good faith upon, and assume the accuracy of, certificates and oral or written statements and other information of or from public officials, officers or other appropriate representatives of the Company and others, and assume compliance on the part of all parties to the Underwriting Agreement with their covenants and agreements contained therein (other than with respect to the accuracy of factual representations and warranties of the Company, which I have not assumed).

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, I am of the opinion that:

(i) Shipmanagement is duly qualified as a foreign corporation to transact business and is in good standing in Greece.

(ii) Except as disclosed in the public filings of the Navios Parties, there is not pending or, to my knowledge, threatened any action, suit, proceeding, inquiry or investigation, to which any of the Navios Parties or any of their subsidiaries is subject, before or brought by any court or governmental agency or body, domestic or foreign, which would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the Transactions contemplated in the Underwriting Agreement or the performance by the Navios Entities of their obligations under the Underwriting Agreement.

(iii) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority in Greece is necessary or required in connection with (a) the due authorization, execution and delivery of the Underwriting Agreement or the Transaction Documents or (b) the offering, issuance, sale or delivery of the Securities.

(iv) None of the offering, issuance and sale by the Partnership of the Securities, the consummation of the Transactions and the other transactions contemplated by the Transaction Documents or the performance by the Navios Parties of their obligations under the Transaction Documents (i) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event which, with notice or lapse of time or both, would constitute such a default) any of the Navios Agreements, or (ii) violates (A) any statute, law, rule or regulation in Greece or (B) any judgment, order or decree to our knowledge applicable to the Navios Parties of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority in Greece having jurisdiction over the Navios Entities or any of their properties.

I am solely registered to practice law in Greece. The opinions expressed here in relate solely to, are based solely upon and are limited exclusively to the laws of Greece, as in effect on the date hereof. The opinions expressed herein are limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. The opinions expressed herein are given as of the date hereof, and I undertake no obligation to supplement this letter if any applicable laws change after the date hereof or if I become aware of any facts that might change the opinions expressed herein after the date hereof or for any other reason.

The opinions expressed herein are solely for your benefit in connection with the Underwriting Agreement and may not be relied on in any manner or for any purpose by any other person or entity and may not be quoted in whole or in part without my prior written consent. In addition, this letter and its benefits are not assignable, without my prior written consent.

Very truly yours,

Vasiliki Papaefthymiou

FORM OF OPINION OF NAVIOS PARTIES' MARSHALL ISLANDS COUNSEL
TO BE DELIVERED PURSUANT TO SECTION 5(d)

February [ ], 2015

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

Re: Navios Maritime Partners L.P. (the "Company")

Ladies and Gentlemen

We are licensed to practice law in the Republic of the Marshall Islands (the "RMI") and are members in good standing of the Bar of the RMI. We are acting as legal counsel in the RMI to the Company in connection with (i) the Company's public offering of [4,000,000] of its common units representing limited partnership interests (the "Securities"), (ii) the Underwriting Agreement dated February [6], 2015 (the "Underwriting Agreement") by and among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as representatives (the "Representatives") of the several underwriters named in Schedule A thereto (collectively, the "Underwriters"), and (iii) the registration statement (File No. 333-192176), including the prospectus of the Company dated January 15, 2014 as supplemented on February [6], 2015 (together, the "Prospectus"), with respect to the offering of the Securities included therein (as amended, the "Registration Statement"). This opinion is furnished to the Underwriters pursuant to Section 5(d) of the Underwriting Agreement at the request of the Company. Except as otherwise provided herein, capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Underwriting Agreement.

In connection with this opinion, we have examined originals, facsimiles or electronic versions, certified or otherwise identified to our satisfaction of the documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion. We have also made such examinations of matters of law as we deemed necessary in connection with the opinions expressed herein.

In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors of the Company and others.

We express no opinion as to matters governed by, or the effect or applicability of any laws of any jurisdiction other than, the laws of the RMI which are in effect as of the date hereof. This opinion speaks as of the date hereof, and it should be recognized that changes may occur after the date of this letter which

may affect the opinions set forth herein. This opinion is issued solely for and may be relied upon solely by the Underwriters in connection with the offering of the Securities and is not to be made available to, or relied upon by, any other person, firm or entity without our express consent in writing. We assume no obligation to advise the parties, their counsel, or any other party seeking to rely upon this opinion, of any such changes, whether or not material, or of any other matter which may hereinafter be brought to our attention.

Based upon and subject to the assumptions, qualifications and limitations herein, we are of the opinion that:

i. Each of the Navios Parties, except Customized Development S.A. and JTC Shipping & Trading Ltd., has been duly formed or incorporated, as applicable, and is validly existing as a partnership, limited liability company or corporation in good standing under the laws of the Republic of the Marshall Islands.

ii. Each of the Navios Parties has all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under the Underwriting Agreement.

iii. The Securities have been duly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement and, when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth in the Underwriting Agreement, will be validly issued and fully paid and non-assessable and no holder of the Securities is or will be subject to personal liability by reason of being such holder.

iv. The issuance of the Securities is not subject to the preemptive or other similar statutory or, to the best of our knowledge, contractual, rights of any securityholder of the Company.

v. Except as otherwise disclosed in the Registration Statement, to the best of our knowledge, all of the issued and outstanding capital stock or membership interests of each Navios Party has been duly authorized and validly issued, is fully paid and non-assessable, and the General Partner and ShipManagement are owned directly by Navios Maritime, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of ShipManagement was issued in violation of the preemptive or similar rights of any securityholder of ShipManagement, and none of the membership interests in the General Partner were issued in violation of the preemptive or similar rights of any securityholder of the General Partner. To the best of our knowledge, the Operating Company is owned directly by the Company, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of the Operating Company was issued in violation of the preemptive or similar rights of any securityholder of the Operating Company. To the best of our knowledge, the Operating Subsidiaries are owned directly by the Operating Company, free and clear of any security interest, mortgage, pledge, lien encumbrance, claim or equity; none of the outstanding shares of capital stock of the Operating Subsidiaries were issued in violation of the preemptive or similar rights of any securityholder of the Operating Subsidiaries.

vi. At the Closing Time after giving effect to the Transactions (including the offering of the Securities, the Capital Contribution and the Private Placement), the issued and outstanding limited partnership interests of the Company will consist of [82,343,790] Common Units, and the Incentive Distribution Rights, and the issued and outstanding general partner interests of the Company will consist of [1,680,490] General Partner Units.

vii. The Transaction Documents have been duly authorized, executed and delivered by each of the Navios Entities and ShipManagement.

viii. The information in the Registration Statement, the General Disclosure Package and the Prospectus (and the documents incorporated by reference therein) under "Risk Factors—Risks Inherent in Our Business—Unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business," "The Securities We May Offer—Common Units," "Marshall Islands Tax Consequences" and "Service of Process and Enforcement of Civil Liabilities" to the extent that it constitutes matters of law, summaries of legal matters, the Partnership Agreement or legal proceedings, or legal conclusions, has been reviewed by us and is correct in all material respects, and our opinion set forth under "Marshall Islands Tax Consequences" is confirmed.

ix. No filing with or authorization, approval, consent, license, order, registration, qualification or decree of, any Marshall Islands court or governmental authority or agency, is necessary or required in connection with the due authorization, execution and delivery of the Underwriting Agreement or the Transaction Documents or for the offering, issuance, sale or delivery of the Securities, assuming the Securities will not be offered in the Marshall Islands.

x. The Partnership Agreement constitutes legally valid and binding obligations of the Navios Parties party thereto, enforceable in accordance with its respective terms.

xi. None of the offering, issuance and sale by the Company of the Securities, the consummation of the Transactions and other transactions contemplated by the Transaction Documents or the performance by the Navios Parties of their obligations under the Transaction Documents (i) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or default under (or an event which, with notice or lapse of time or both, would constitute such a default) any Navios Agreement or Organizational Agreement governed by Marshall Islands law, or (ii) violates (A) any Marshall Islands statute, law, rule or regulation or (B) any judgment, order or decree to our knowledge applicable to the Navios Parties of any Marshall Islands court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Navios Parties or any of their properties.

xii. To the best of our knowledge, the Partnership Entities have good and valid title to the assets described in the Registration Statement and the documents incorporated by reference therein.

We also qualify our opinion to the extent that the enforceability of the rights and remedies provided for in the Underwriting Agreement (a) may be limited by insolvency, bankruptcy, reorganization, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws affecting generally the enforceability of creditors rights from time to time in effect and (b) is subject to general principles of equity, regardless of whether such enforceability is considered in proceeding in equity or at law, including application of principles of good faith, fair dealing, commercial reasonableness, materiality, unconscionability and conflict with public policy and other similar principles.

Sincerely,

Reeder & Simpson P.C.

Exhibit B

Chief Financial Officer's Certificate

February [—], 2015

I, Efstratios Desypris, Chief Financial Officer of Navios Maritime Partners L.P., a Marshall Islands (the "Partnership"), hereby certify on behalf of the Partnership (and not in my personal capacity), pursuant to Section 5(g) of the underwriting agreement, dated February 6, 2015, by and among the Partnership, Navios GP L.L.C., Navios Maritime Operating L.L.C., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as representatives of the several underwriters named in Schedule A thereto (the "Underwriting Agreement"), that (all defined terms used but not defined herein shall have such meanings as defined in the Underwriting Agreement):

1. I am providing this certificate solely in connection with the offering by the Partnership of 4,000,000 common units representing limited partnership interests pursuant to a Preliminary Prospectus, dated February 5, 2015.

2. I have reviewed the financial data attached as Exhibit A, I certify that all numbers circled have been appropriately derived from the Partnership's accounting books and records and such circled numbers are accurate in all material respects.

3. As of the date hereof, I am not aware of any new material risk factors or material changes to existing risk factors, to be included in the Partnership's upcoming Form 20-F for the fiscal year ended December 31, 2014 the substance of which is not otherwise included or disclosed in the Partnership's current public filings with the Securities and Exchange Commission.

4. Nothing came to my attention that caused me to believe that at the date hereof, there was any increase in the current portion of long term debt and long-term debt (combined) of the Partnership and its subsidiaries as compared with amounts shown in the December 31, 2014 unaudited condensed consolidated balance sheet incorporated by reference in the Registration Statement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate on behalf of the Partnership as of the date first written above.

By: _____

Name: Efstratios Desypris
Title: Chief Financial Officer

Exhibit C

February [—], 2015

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC

as Representatives of the several Underwriters

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park
New York, New York 10036

Re: Proposed Public Offering by Navios Maritime Partners L.P.

Dear Sirs:

The undersigned, a unitholder and an officer and/or director of Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Partnership"), understands that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Citigroup Global Markets Inc. ("Citi") and J.P. Morgan Securities LLC ("J.P. Morgan") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Partnership providing for the public offering of the Partnership's common units representing limited partnership interests in the Partnership (the "Securities"). In recognition of the benefit that such an offering will confer upon the undersigned as a unitholder and an officer and/or director of the Partnership, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 45 days from the date of the Underwriting Agreement, the undersigned will not, without the prior written consent of each of Merrill Lynch and Citi directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any of the Securities or any securities convertible into or exchangeable or exercisable for the Securities, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Securities or other securities, in cash or otherwise.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of each of Merrill Lynch and Citi provided that (1) Merrill Lynch and Citi receive a signed lock-up agreement for the balance of the lock-up period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a *bona fide* gift or gifts; or

(ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or

(iii) as a distribution to limited partners or stockholders of the undersigned; or

(iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned.

Notwithstanding the foregoing, if:

(1) during the last 17 days of the 45-day lock-up period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs; or

(2) prior to the expiration of the 45-day lock-up period, the Partnership announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 45-day lock-up period, the restrictions imposed by this lock-up agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable, unless each of Merrill Lynch and Citi waive, in writing, such extension.

The undersigned hereby acknowledges and agrees that written notice of any extension of the 45-day lock-up period pursuant to the previous paragraph will be delivered by each of Merrill Lynch and Citi to the Partnership (in accordance with Section 12 of the Underwriting Agreement) and that any such notice properly delivered will be deemed to have been given to, and received by, the undersigned. The undersigned further agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date of this lock-up agreement to and including the 34th day following the expiration of the initial 45-day lock-up period, it will give notice thereof to the Partnership and will not consummate such transaction or take any such action unless it has received written confirmation from the Partnership that the 45-day lock-up period (as may have been extended pursuant to the previous paragraph) has expired.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Partnership's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: _____

Print Name: _____

Exhibit 5.1

REEDER & SIMPSON P.C.

Attorneys-at-Law

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February 11, 2015

Navios Maritime Partners L.P.
Attention: Angeliki Frangou
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco

Re: Navios Maritime Partners L.P. Public Offering of Common Units representing limited partnership interests

Ladies and Gentlemen:

We have acted as Marshall Islands counsel to Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Partnership"), in connection with (i) the Partnership's public offering of 4,600,000 of its common units representing limited partnership interests (the "Securities") (such number including the full exercise of the option to purchase 600,000 additional common units by the Underwriters (as defined below)), (ii) the Underwriting Agreement dated February 6, 2015 (the "Underwriting Agreement") between the Partnership, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters (collectively, the "Underwriters") and (iii) the registration statement (File No. 333-192176), including the prospectus of the Partnership dated January 15, 2014 as supplemented by the prospectus supplement dated February 6, 2015 (together, the "Prospectus"), with respect to the offering of the Securities included therein (as amended, collectively, the "Registration Statement").

This opinion has been prepared for use in connection with the filing by the Partnership of a Current Report on Form 6-K which will be incorporated by reference into the Registration Statement and Prospectus.

In connection with this opinion, we have examined such documents as may be required to issue this opinion including the Partnership's operational documentation and certain resolutions adopted by the Partnership's Board of Directors relating to the offering of the Securities and such other documents or records of the proceedings of the Partnership as we have deemed relevant, and the Registration Statement and the exhibits thereto.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or facsimile copies and the authenticity of the originals of such copies.

Based upon the foregoing, we are of the opinion that the Securities are duly authorized and, when issued and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

Our opinion is limited to the Limited Partnership laws of the Republic of the Marshall Islands, and we express no opinion with respect to the laws of any other jurisdiction. To the extent that any applicable document is stated to be governed by the laws of another jurisdiction, we have assumed for purposes of this opinion that the laws of such jurisdiction are identical to the laws of the Republic of the Marshall Islands.

We have relied as to certain matters on information obtained from public officials, officers of the Partnership, and other sources believed by us to be responsible.

This opinion is issued solely for and may be relied upon solely by the Partnership and is not to be made available to, or relied upon by, any other person, firm or entity without our express consent in writing.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the above described 6-K and to the reference to this firm under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are acting within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

Reeder & Simpson P.C.

By: /s/ Raymond E. Simpson

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "**Agreement**") is made as of February 4, 2015, between Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "**Company**"), and Navios Maritime Holdings Inc., a Marshall Islands corporation (the "**Purchaser**"). Except as otherwise indicated herein, capitalized terms used herein are defined in Section 7 hereof.

WHEREAS, the Purchaser is an entity affiliated with the officers and directors of the Company; and

WHEREAS, in furtherance of the Company's plan to obtain financing through an underwritten public offering (the "**Offering**"), to demonstrate its commitment to the Company by maintaining at least a 20% partnership interest in the Company, the Purchaser desires to make an investment in the Company by purchasing up to 1,120,550 common units (the "**Common Units**"), and up to 22,870 general partnership interests ("**General Partnership Units**", collectively, with the Common Units, the "**Units**") on the terms and conditions described herein.

NOW THEREFORE, the parties to this Agreement hereby agree as follows:

Section 1. Authorization, Purchase and Sale.

A. *Authorization of the Units.* The Company has authorized, and hereby ratifies such authorization by execution hereof, the issuance and sale to the Purchaser of an aggregate of up to 1,120,550 Common Units and up to 22,870 General Partnership Units.

B. *Purchase and Sale of the Units*. The Company shall sell to the Purchaser, and subject to the terms and conditions set forth herein, the Purchaser shall purchase from the Company, simultaneously with the completion of the Offering, up to 1,120,550 Common Units and up to 22,870 General Partnership Units. The purchase price shall be the public offering price used in the Offering multiplied by the number of Units (the "**Purchase Price**"), which shall be paid by wiring of immediately available United States funds to an account for the benefit of the Company, pursuant to wire instructions provided by the Company in advance of the closing.

Section 2. The Closing. The closing of the purchase and sale of the Units to the Purchaser (the "**Closing**") shall take place simultaneously with, and at the same offices as the closing of the Offering. As soon as practicable following the Closing, the Company shall deliver certificates evidencing the Units to the Purchaser, registered in the Purchaser's name, upon the payment of the Purchase Price at the Closing, by wire transfer of immediately available United States funds to an account for the benefit of the Company, pursuant to wire instructions provided by the Company in advance of the Closing.

Section 3. Representations, Warranties and Covenants of the Purchaser. As a material inducement to the Company to enter into this Agreement and issue and sell the Units to the Purchaser, the Purchaser hereby represents, warrants and covenants to the Company that:

A. *Capacity and State Law Compliance*.

(i) The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the Republic of the Marshall Islands and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Purchaser.

(ii) The execution, delivery and performance of this Agreement by the Purchaser will have been duly authorized by the Purchaser as of the Closing.

(iii) To the Purchaser's knowledge, the Purchaser has engaged in the transactions contemplated by this Agreement within a jurisdiction in which the offer and sale of the Units is permitted under applicable securities laws. The Purchaser understands and acknowledges that any resale of the Units may require the registration of such Units under U.S. federal, state or foreign securities laws or the availability of an exemption from such registration requirements.

B. *Authorization; No Breach.*

(i) The Purchaser has the full right, power and authority to enter into this Agreement, and this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms.

(ii) The execution and delivery by the Purchaser of this Agreement, and the fulfillment of and compliance with the terms hereof by the Purchaser do not, and shall not as of the Closing, conflict with or result in a breach of the terms, conditions or provisions of any other agreement, instrument, order, judgment or decree to which the Purchaser is subject.

C. *Investment Representations.*

(i) The Purchaser is acquiring the Units for its own account, for investment only and not with a view towards, or for resale in connection with, any public sale or distribution thereof.

(ii) The Purchaser is an "accredited investor" as defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.

(iii) The Purchaser understands that the Units are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws, and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties and agreements of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire such Units.

(iv) The Purchaser did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, including the filing of the Registration Statement or any Prospectus Supplement.

(v) By virtue of the Purchaser's affiliation with officers and directors of the Company, the Purchaser has access to all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Units. The Purchaser has been afforded the opportunity to ask questions of the other executive officers and directors of the Company who are not affiliated with the Purchaser. The Purchaser understands that its investment in the Units involves a high degree of risk. The Purchaser has sought such accounting, legal and tax advice as the Purchaser has considered necessary to make an informed investment decision with respect to its acquisition of the Units.

(vi) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on, or made any recommendation or endorsement of, the Units or the fairness or suitability of the investment in the Units nor have such authorities passed upon or endorsed the merits of the offering of the Units.

(vii) The Purchaser understands that: (A) the Units have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (x) subsequently registered thereunder or (y) sold in reliance on an exemption therefrom; and, (B) except as specifically set forth in the Registration Rights Agreement by and between the Company and the Purchaser, dated as of the date hereof (the "**Registration Rights Agreement**"), neither the Company nor any other person is under any obligation to register the Units under the Securities Act or any state or foreign securities laws or to comply with the terms and conditions of any exemption thereunder. In this regard, the Purchaser represents that it is familiar with Rule 144 adopted pursuant to the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act.

(viii) The Purchaser acknowledges that it has knowledge and experience in financial and business matters, knows of the high degree of risk associated with investments generally and particularly investments in the securities of companies such as the Company, is capable of evaluating the merits and risks of an investment in the Units and is able to bear the economic risk of an investment in the Units in the amount contemplated hereunder for an indefinite period of time. The Purchaser has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Units. The Purchaser can afford a complete loss of its investment in the Units.

D. *No Group.* By virtue of the Purchaser's purchase of the Units under this Agreement, such participation shall not be construed so as to make the Purchaser part of, or a participant in, a "group" as defined in Rule 13d-5 of the Exchange Act with respect to any securities of the Company.

E. *Rescission Right Waiver and Indemnification.*

(i) The Purchaser understands and acknowledges that an exemption from the registration requirements of the Securities Act requires that there be no general solicitation of purchasers of the Units. In this regard, if the Offering were deemed to be a general solicitation with respect to the Units, the offer and sale of such Units might not be exempt from registration and, if not, the Purchaser would have a prima facie claim, subject to applicable defenses, to rescind its purchase of the Units. In order to facilitate the completion of the Offering and in order to protect the Company and its stockholders from claims that may adversely affect the Company or the interests of its stockholders, the Purchaser hereby agrees to waive, to the maximum extent permitted by applicable law, any claims, right to sue or rights in law or arbitration, as the case may be, to seek rescission of its purchase of the Units. The Purchaser acknowledges and agrees that this waiver is being made in order to induce the Company to sell the Units to the Purchaser. The Purchaser further agrees that the foregoing waiver of rescission rights shall, to the extent permitted under applicable law, apply to any and all known or unknown actions, causes of action, suits, claims, or proceedings (collectively, "**Rescission Claims**") and related losses, costs, penalties, fees, liabilities and damages, whether compensatory, consequential or exemplary, and expenses in connection therewith (collectively, "**Losses and Expenses**"), including, without limitation, reasonable attorneys' and expert witness fees and disbursements and all other expenses reasonably incurred in investigating, preparing or defending against any Rescission Claims, whether pending or threatened, in connection with any present or future actual or asserted right to rescind the purchase of the Units hereunder or relating to the purchase of the Units and the transactions contemplated hereby.

(ii) The Purchaser agrees to indemnify and hold harmless the Company against any and all Losses and Expenses whatsoever to which the Company may become subject as a result of the purchase of the Units by the Purchaser.

(iv) The Purchaser acknowledges and agrees that the stockholders of the Company, including those who purchase Common Units in the Offering, are and shall be third-party beneficiaries of the foregoing provisions of Section 3.E. of this Agreement.

(v) The Purchaser agrees that, to the extent any waiver of rights under this Section 3.E. is ineffective as a matter of law, the Purchaser has offered such waiver for the benefit of the Company as an equitable right that shall survive any statutory disqualification or bar that applies to a legal right. The Purchaser further acknowledges the receipt and sufficiency of consideration received from the Company hereunder in this regard and the receipt of all information it requires to agree to such waiver.

Section 4. Conditions Precedent to Closing.

A. The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions:

(i) *Representations and Warranties.* The representations and warranties of the Purchaser contained in Section 3 shall be true at and as of the Closing as though then made.

(ii) *Performance.* The Purchaser shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

(iii) *Corporate Consents.* The Company shall have obtained the consent of its Board of Directors authorizing the execution, delivery and performance of this Agreement and the issuance and sale of the Units hereunder.

(iv) *Offering*. The Company shall have priced and closed the Offering.

B. This Agreement evidences the agreement between the Company, on the one hand, and the Purchaser, on the other hand. Accordingly the Company may (but shall not be required to) waive any closing condition with respect to the Purchaser.

Section 5. Termination. This Agreement may be terminated by agreement of the Company and the Purchaser at any time prior to the consummation of the Closing if the Offering is not closed within thirty (30) days of the date hereof, and this Agreement shall automatically terminate without any further action by any party and thereafter be null and void.

Section 6. Survival. All of the representations, warranties, covenants and agreements contained in Section 3 shall survive the Closing for a period of six (6) months, except as otherwise specifically provided herein.

Section 7. Definitions. For the purposes of this Agreement, the following terms have the meanings set forth below:

"**Commission**" means the United States Securities and Exchange Commission.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Person**" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity or any department, agency or political subdivision thereof.

"**Prospectus Supplement**" the prospectus supplement to the base prospectus filed in accordance with the provisions of Rule 430B of the rules and regulations of the Commission under the Securities Act (the "**Securities Act Regulations**") and paragraph (b) of Rule 424 of the Securities Act Regulations.

"**Registration Statement**" means the Company's registration statement on Form F-3 (File No. 333-192176), including a base prospectus, covering the registration of the Common Units to be issued pursuant to this Agreement under the Securities Act, as the same has been, and may be, amended from time to time hereafter and filed with the Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

Section 8. Miscellaneous.

A. *Legends.*

(i) The certificates evidencing the Units will include the legend set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

(ii) By accepting the certificates bearing the aforesaid legend, the Purchaser agrees, prior to any permitted transfer of the Units represented by the certificates and subject to the restrictions contained herein, to give written notice to the Company expressing its desire to effect such transfer and describing briefly the proposed transfer. Upon receiving such notice, the Company shall present copies thereof to its counsel and the following provisions shall apply:

(x) if, in the reasonable opinion of counsel to the Company, the proposed transfer of such Units may be effected without registration under the Securities Act and applicable state securities acts, the Company shall promptly thereafter notify the Purchaser, whereupon the Purchaser shall be entitled to transfer such Units, all in accordance with the terms of the notice delivered by the Purchaser and upon such further terms and conditions as shall be required to ensure compliance with the Securities Act and the applicable state securities acts, and, upon surrender of the certificate evidencing such Units, in exchange therefor, a new certificate not bearing a legend of the character set forth above if such counsel reasonably believes that such legend is no longer required under the Securities Act and the applicable state securities acts; and

(y) subject to the transfer restrictions contained elsewhere in this Agreement, if, in the reasonable opinion of counsel to the Company, the proposed transfer of such Units may not be effected without registration under the Securities Act or the applicable state securities acts, a copy of such opinion shall be promptly delivered to the Purchaser, and such proposed transfer shall not be made unless such registration is then in effect.

(iii) The Company may, from time to time, make stop transfer notations in its records and deliver stop transfer instructions to its transfer agent to the extent its counsel considers it necessary to ensure compliance with the Securities Act and the applicable state securities acts.

B. *Successors and Assigns.* Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto, whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement.

C. *Severability.* Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

D. *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts, taken together, shall constitute one and the same Agreement. Facsimile signatures shall be deemed originals for all purposes hereunder.

E. *Descriptive Headings; Interpretation.* The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

F. *Governing Law.* The general corporation law of the State of New York shall govern all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

G. *Notices.* All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent:

if to the Company, to:

Navios Maritime Partners L.P.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
Attn: Vasiliki Papaefthymiou, Secretary

with a copy (which shall not constitute notice) to:

Thompson Hine LLP
335 Madison Avenue, 12th Floor
New York, New York 10017
Attn: Todd E. Mason, Esq.

and if to Purchaser:

Navios Maritime Holdings Inc.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
Attn: Angeliki Frangou, Chief Executive Officer

or in any case to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

H. *No Strict Construction.* The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

I. *Waiver of Trial by Jury*. Each party hereto hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the parties in the negotiation, administration, performance or enforcement hereof.

{Remainder of page left intentionally blank. Signature page(s) to follow}

IN WITNESS WHEREOF, the undersigned have executed this Securities Purchase Agreement as of the date first written above.

COMPANY:

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Efstratios Desypris
Name: Efstratios Desypris
Title: Chief Financial Officer

PURCHASER:

NAVIOS MARITIME HOLDINGS INC.

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

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the 4th day of February, 2015, by and between Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "**Company**") and Navios Maritime Holdings, Inc. ("**Navios Holdings**").

WHEREAS, Navios Holdings has entered into that certain Share Purchase Agreement, dated as of February 4, 2015, with the Company for the purchase of up to 1,120,550 common units of the Company, representing limited partnership interests (the "**Common Units**"), and 22,870 general partnership units of the Company; and

WHEREAS, Navios Holdings and the Company desire to enter into this Agreement to provide Navios Holdings with certain rights relating to the Registration of the Common Units.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Commission**" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"**Common Units**" is defined in the preamble to this Agreement.

"**Company**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.1.1.

"**Demanding Holder**" is defined in Section 2.1.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form F-3**" is defined in Section 2.3.

"**holder(s) of Registrable Securities**" or "**holder(s)**" means Navios Holdings and/or its permitted assignee(s) or transferee(s).

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Maximum Threshold**" is defined in Section 2.1.4.

"**Navios Holdings**" is defined in the preamble to this Agreement.

"**Notices**" is defined in Section 6.3.

"**Piggy-Back Registration**" is defined in Section 2.2.1.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means all of the Common Units, and any securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Commission makes a definitive determination to the Company that the Registrable Securities are saleable under Rule 144.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Registrable Securities (other than a registration statement on Form F-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Units"** means those common units of the Company not covered by this Agreement.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1. Request for Registration. At any time and from time to time on or after the date hereof, the holders of a majority-in-interest of such Registrable Securities may make a written demand for Registration under the Securities Act of all or part of their Registrable Securities (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the number and type of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including Registrable Securities in such Registration, a "**Demanding Holder**") shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon receipt by the Company of any such notice, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of three (3) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2. Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; *provided*, *however*, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; *provided*, *further*, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3. Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such Demanding Holders so advise the Company as part of their written demand for a Demand Registration, the offering

of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such Registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters (or the representatives thereof) selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4. Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of Registrable Securities that the Demanding Holders desire to sell, taken together with all other Units or other securities that the Company desires in any material respect to sell and the Units, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights held by other unitholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of securities, as applicable, the "**Maximum Threshold** "), then the Company shall include in such Registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of Registrable Securities that each such person has requested be included in such Registration, regardless of the number of Registrable Securities held by each such person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Threshold; (ii) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (i), the Units or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; (iii) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (i) and (ii) collectively, the Units or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Threshold.

2.1.5. Withdrawal. If a majority-in-interest of the Demanding Holders, on an as-converted to Units basis, disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders, on an as-converted to Units basis, withdraws from a proposed offering relating to a Demand Registration, then such Registration shall not count as a Demand Registration provided for in Section 2.1.

2.2 Piggy-Back Registration.

2.2.1. Piggy-Back Rights. If at any time on or after the date hereof, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for unitholders of the Company for their account (or by the Company and by unitholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing unitholders or debt holders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) for the acquisition or purchase by or combination by merger or otherwise of the Company of, with or into another company or business entity or partnership, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities at least ten (10) days before the anticipated date on which the preliminary prospectus will be printed, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number and type of Registrable Securities requested by such holders in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back

Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters (or the representatives thereof) selected for such Piggy-Back Registration.

2.2.2. Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number or amount of securities that the Company desires to sell, taken together with Units or other securities, if any, as to which Registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which Registration has been requested under this Section 2.2, and the securities, if any, as to which Registration has been requested pursuant to the written contractual piggy-back registration rights of other unitholders of the Company, exceeds the Maximum Threshold, then the Company shall include in any such Registration:

(i) If the Registration is undertaken for the Company's account: (a) first, the Units or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; (b) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (a), the Common Units or other securities, if any, comprised of Registrable Securities, as to which Registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders hereunder, Pro Rata, that can be sold without exceeding the Maximum Threshold; and (c) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (a) and (b), the Units or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Threshold;

(ii) If the Registration is a "demand" Registration undertaken at the demand of persons other than the holders of Registrable Securities, (a) first, the Units or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Threshold; (b) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (a), the Units or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; (c) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (a) and (b), collectively the Common Units or other securities comprised (on an as-converted to Units basis) of Registrable Securities, Pro Rata, as to which Registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Threshold; and (d) fourth, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (a), (b) and (c), the Units or other securities (on an as-converted to Units basis) for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Threshold.

2.2.3. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3 Registrations on Form F-3. The holders of Registrable Securities may at any time after the date hereof, request in writing that the Company register the resale of any or all of such Registrable Securities on Form F-3 or any similar short-form Registration that may be available at such time ("**Form F-3**"); *provided, however*, that the Company shall not be obligated to effect such request through an underwritten offering (other than pursuant to Section 2.1). Upon receipt of such written request, the Company will promptly give written notice of the proposed Registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the Registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided further*, that the Company shall not be obligated to effect any such Registration pursuant to this Section 2.3 (i) if Form F-3 is not available for such offering; or (ii) if the

holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such Registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the Registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the Registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1. Filing Registration Statement. The Company shall, within ninety (90) days after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; *provided*, *however*, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand Registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by a Chief Executive Officer of the Company stating that, in the good faith judgment of the board of directors of the Company, it would be materially detrimental to the Company and its unitholders for such Registration Statement to be effected at such time; *provided further*, *however*, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2. Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such Registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such Registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3. Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement (which period shall not exceed the sum of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court) or such securities have been withdrawn.

3.1.4. Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); or (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto, or for additional information, or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly

make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5. State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request, and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided, however*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6. Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such Registration Statement. No holder of Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7. Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents (including road show materials), and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8. Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9. Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter, and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company (which may be based solely on the oral advice of the Commission staff) to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10. Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its unitholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11. Listing. The Company shall use its best efforts to cause all Registrable Securities included in any Registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such Registration.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale Registration on Form F-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any Registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any Registration on Form F-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority, Inc. fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such Registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest (on an as-converted to Units basis) of the Registrable Securities included in such Registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling unitholders and the Company shall bear the expenses of the underwriter pro rata in proportion to the respective amount of Units each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws and applicable rules and regulations of governing agencies.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless Navios Holdings and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls Navios Holdings and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the

Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1, as may be reasonably required by such Underwriter.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any Registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such underwriter within the meaning of the Securities Act, against any expenses, losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such expenses, losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such expense, loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; *provided*, *however*, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided*, *however*, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of

which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1. If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar Rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than a holder of the Registrable Securities, has any right to require the Company to register any Units for sale or to include Units in any Registration filed by the Company for the sale of Units for its own account or for the account of any other person, except for those persons covered by that Registration Rights Agreement dated as of April 30, 2008 and the Registration Rights Agreement dated as of March 18, 2010.

6.2 Assignment; Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be, and shall be deemed to be, freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any

permitted transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and the respective permitted assigns of Navios Holdings or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telex or facsimile; *provided*, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Navios Maritime Partners L.P.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
Attn: Vasiliki Papaefthymiou, Secretary

with a copy to:

Thompson Hine LLP
335 Madison Avenue, 12th Floor
New York, New York 10017
Attn: Todd E. Mason, Esq.

To Navios Holdings:

Navios Maritime Holdings, Inc.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
Attn: Angeliki Frangou, Chief Executive Officer

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party. Notwithstanding the foregoing, any and all parties must obtain the written consent of the Representatives and a majority-in-interest of the Demanding Holders to amend or modify this Agreement.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, Navios Holdings or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. The parties hereto agree that any action, proceeding or claim against the undersigned arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The parties hereto hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of Navios Holdings in the negotiation, administration, performance or enforcement hereof.

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Efstratios Desypris
Efstratios Desypris, Chief Financial Officer

NAVIOS MARITIME HOLDINGS, INC.

By: /s/ Angeliki Frangou
Angeliki Frangou, Chief Executive Officer and Chairman

Exhibit 99.1

Navios Maritime Partners L.P. Announces Completion of Follow-On Offering (Including Overallotment Option) of 4.6 million units and a Private Placement of 1.12 million units to Navios Maritime Holdings Inc.

Monaco, February 11, 2015—Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an owner and operator of dry cargo vessels, announced today the completion of its follow-on public offering of 4,600,000 common units at $13.09 per unit, raising gross proceeds of $60.2 million. These figures include 600,000 common units sold pursuant to the underwriters' option, which was exercised in full.

In addition, Navios Partners completed a private placement of 1,120,547 common units at $13.09 per unit to Navios Maritime Holdings Inc. ("Navios Holdings"), raising additional gross proceeds of $14.7 million. Following the public offering and the private placement, Navios Holdings owns a 20.1% interest in Navios Partners, which includes the 2.0% interest through Navios Partners' general partner which Navios Holdings owns and controls.

Navios Partners' common units trade on the New York Stock Exchange under the symbol "NMM".

The joint book-running managers for the public offering are BofA Merrill Lynch, Citigroup, J.P. Morgan, Deutsche Bank Securities and Credit Suisse and the co-managers are S. Goldman Capital LLC, RS Platou Markets AS, ABN AMRO and Credit Agricole CIB.

Copies of the prospectus supplement and accompanying base prospectus related to the public offering may be obtained from: BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attention: Prospectus Department or by emailing dg.prospectus_requests@baml.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: (800) 831-9146); J.P. Morgan, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: (866) 803-9204); Deutsche Bank Securities, Attn: Prospectus Group, 60 Wall Street, New York, NY 10005-2836, Email: prospectus.cpdg@db.com, (tel: (800) 503-4611).

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This offering may be made only by means of a prospectus supplement and accompanying base prospectus.

About Navios Maritime Partners L.P.

Navios Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and Navios Partners' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. Although the Navios Partners believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Partners. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry cargo vessels, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in the Navios Partners' filings with the Securities and Exchange Commission. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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