As filed with the Securities and Exchange Commission on June 23, 2008

File No. 333-151707

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NAVIOS MARITIME ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands	**6770**	**N/A**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

85 Akti Miaouli Street
Piraeus, Greece 185 38
(011) +30-210-4595000

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

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

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

Copies to:

Kenneth R. Koch, Esq.
Jeffrey P. Schultz, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.
666 Third Avenue
New York, New York 10017
(212) 935-3000
(212) 983-3115 – Facsimile

Stuart H. Gelfond, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004-1980
(212) 859-8000
(212) 859-4000 – Facsimile

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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

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

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

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

EXPLANATORY NOTE

This Amendment No. 1 to Registration Statement on Form F-1 is filed solely for the purpose of adding certain exhibits to the Registration Statement and amending ‘‘Part II—Item 8. Exhibits and Financial Statement Schedules.’’

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under the Articles of Incorporation, our By-laws and under Section 60 of the Marshall Islands Business Corporations Act (‘‘BCA’’), we may indemnify anyone who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise.

A limitation on the foregoing is the statutory proviso (also found in our By-laws) that, in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful.

Further, under Section 60 of the BCA and our By-laws, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

In addition, under Section 60 of the BCA and under our By-laws, a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation to procure judgment in its favor by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification may be made against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation. Again, this is provided that no indemnification may be made in respect of any claim, issue or matte r as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Our By-laws further provide that any indemnification pursuant to the foregoing (unless ordered by a court) may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because they have met the applicable standard of conduct set forth above. Such determination may be made by the Board of Directors of the corporation by a majority vote of a quorum consisting of directors who were not parties to any action, suit or proceeding referred to in the foregoing instances, by independent legal counsel in a written opinion or by the shareholders of the corporation.

Further, and as provided by both our By-laws and Section 60 of the BCA, when a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or

proceeding referred to in the foregoing instances, or in the defense of a related claim, issue or matter, they will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with such matter.

Likewise, pursuant to our By-laws and Section 60 of the BCA, expenses (our By-laws specifically includes attorneys' fees in expenses) incurred in defending a civil or criminal action, suit or proceeding by an officer or director may be paid in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that they are not entitled to indemnification. The By-laws further provide that with respect to other employees, such expenses may be paid on the terms and conditions, if any, as the Board may deem appropriate.

Both Section 60 of the BCA and our By-laws further provide that the foregoing indemnification and advancement of expenses are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in their official capacity and/or as to action in another capacity while holding office.

Under both Section 60 of the BCA and our By-laws, we also have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in such capacity, or arising out of their status as such, regardless of whether the corporation would have the power to indemnify them against such liability under the foregoing.

Under Section 60 of the BCA (and as provided in our By-laws), the indemnification and advancement of expenses provided by, or granted under the foregoing continue with regard to a person who has ceased to be a director, officer, employee or agent and inure to the benefit of their heirs, executors and administrators unless otherwise provided when authorized or ratified. Additionally, our By-Laws provide that no director or officer of the corporation will be personally liable to the corporation or any shareholder of the corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that a director or officer's liability will not be limited for any breach of the director's or the officer's duty of loyalty to the corporation or its shareholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or for any transaction from which the director or officer derived an improper personal benefit.

In addition to the above, our By-laws provide that references to us includes constituent corporations, and defines ''other enterprises'' to include employee benefit plans, ''fines'' to include excise taxes imposed on a person with respect to an employee benefit plan, and further defines the term ''serving at the request of the corporation.''

Our amended and restated articles of incorporation set out a much abbreviated version of the foregoing.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, we have been advised that in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is therefore unenforceable.

Pursuant to the Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement, we have agreed to indemnify the Underwriters and the Underwriters have agreed to indemnify us against certain civil liabilities that may be incurred in connection with this offering, including certain liabilities under the Securities Act.

Item 7. Recent Sales of Unregistered Securities.

(a) Since our inception, we sold the following units, each unit consisting of one share of common stock and one warrant, without registration under the Securities Act:

Name	Number of Units
Navios Maritime Holdings, Inc.	8,625,000

Such units were issued on March 18, 2008, in connection with our organization pursuant to the exemption from registration contained in Section 4(2) of the Securities Act. The units issued to the entity above were sold for $25,000, or approximately $0.003 per share. On June 16, 2008, Navios Holdings returned to us an aggregate of 2,300,000 sponsor units, which we have cancelled.

We expect to issue, simultaneously with the completion of this offering, 7,600,000 sponsor warrants at a price of $1.00 per warrant, each exercisable for one share of common stock at a per share exercise price of $7.00. Such securities will be issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act. The securities issued will be sold for $7,600,000, which proceeds will be deposited in the trust account.

No underwriting discounts or commissions were paid with respect to the foregoing sales.

Item 8. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement*
3.1	Form of Amended and Restated Articles of Incorporation*
3.2	By-laws*
4.1	Specimen Unit Certificate*
4.2	Specimen Common Stock Certificate*
4.3	Specimen Warrant Certificate*
4.4	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant*
5.1	Opinion of Reeder & Simpson PC, Marshall Islands Counsel to Navios Maritime Acquisition Corporation
5.2	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Counsel to Navios Maritime Acquisition Corporation
10.1	Form of Letter Agreement among the Registrant, the underwriters and Navios Maritime Holdings, Inc.
10.2	Form of Letter Agreement among the Registrant, the underwriters and Angeliki Frangou
10.3	Form of Securities Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and Navios Maritime Holdings, Inc.*
10.4	Form of Services Agreement between Registrant and Navios Maritime Holdings, Inc.*
10.5	Promissory Note dated March 31, 2008 issued to Navios Maritime Holdings, Inc.*

Exhibit No.	Description
10.6	Form of Registration Rights Agreement among the Registrant and Navios Maritime Holdings, Inc.*
10.7	Form of Warrant Purchase Agreement between the Registrant and Navios Maritime Holdings, Inc.*
10.8	Form of Investment Management Trust Agreement*
10.9	Form of Right of First Refusal Agreement among the Registrant, Navios Maritime Holdings, Inc. and Navios Maritime Partners, L.P.*
10.10	Amended and Restated Sponsor Unit Subscription Agreement between the Registrant and Navios Maritime Holdings, Inc. dated June 16, 2008*
10.11	Form of Letter Agreement among the Registrant, and Angeliki Frangou or her affiliate*
10.12	Form of Co-Investment Share Subscription Agreement*
10.13	Form of Letter Agreement among the Registrant, the underwriters and Ted C. Petrone
10.14	Form of Letter Agreement among the Registrant, the underwriters and Julian David Brynteson
10.15	Form of Letter Agreement among the Registrant, the underwriters and John Koilalous
10.16	Form of Letter Agreement among the Registrant, the underwriters and Nikolaos Veraros
10.17	Unit Purchase Agreement among Navios Maritime Holdings, Inc., Angeliki Frangou, Ted C. Petrone, Julian David Brynteson, John Koilalous and Nikolaos Veraros, dated June 16, 2008*
14	Code of Business Conduct and Ethics*
23.1	Consent of Rothstein Kass & Company, P.C.*
23.2	Consent of Reeder & Simpson PC (included in Exhibit 5.1)
23.3	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.2)
24	Power of Attorney (included on the signature page)*

* Previously filed.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the ma ximum aggregate offering price set forth in the ‘‘Calculation of Registration Fee’’ table in the effective registration statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statemen ts on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act that are incorporated by reference in the Form F-3.

(5) That for the purpose of determining any liability under the Securities Act in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection

with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Piraeus, Greece on June 23, 2008.

NAVIOS MARITIME ACQUISITION CORPORATION

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

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Name	Position	Date
/s/ Angeliki Frangou Angeliki Frangou	Chairman and Chief Executive Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	June 23, 2008
* Ted C. Petrone	President, Director (Authorized Representative in the United States)	June 23, 2008
* Nikolaos Veraros	Director	June 23, 2008
* John Koilalous	Director	June 23, 2008
* Julian David Brynteson	Director	June 23, 2008

By: /s/ Angeliki Frangou
Angeliki Frangou
Attorney-in-fact

EXHIBIT 5.1

[REEDER & SIMPSON, P.C. LETTERHEAD]

June 23, 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Dear Sirs:

We have acted as special Marshall Islands counsel with respect to the Registration Statement on Form F-1 ("**Registration Statement**") filed by Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), under the Securities Act of 1933, as amended (the "**Act"**), covering (i) 22,000,000 units (the "**Units**"), each Unit consisting of one share of common stock of the Company, par value $.0001 per share (the "**Common Stock**"), and one warrant to purchase one share of Common Stock (the "**Warrants**"); (ii) up to 3,300,000 Units (the "**Over-Allotment Units**"), which the underwriters, for whom J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc. are acting as representatives, will have a right to purchase from the Company to cover over-allotments, if any; (iii) all shares of Common S tock and all Warrants issued as part of the Units and Over-Allotment Units and (iv) all Common Stock issuable upon exercise of the Warrants included in the Units and Over-Allotment Units.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company. We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company has been duly incorporated and is validly existing and in good standing under the laws of the Republic of the Marshall Islands.

2. The Units, the Over-Allotment Units, the Warrants and the Common Stock to be sold to the Underwriters, when issued and sold in accordance with and in the manner described in the plan of distribution set forth in the Registration Statement, will be duly authorized, validly issued, fully paid and non-assessable.

3. The Warrants constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors'

rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (iii) to the extent indemnification provisions contained such documents, if any, may be limited by applicable law and consideration of public policy.

We are opining solely on the laws of the Republic of the Marshall Islands. We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement and in the Prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Reeder & Simpson, P.C.

EXHIBIT 5.2

[MINTZ LEVIN LETTERHEAD]

June 23, 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Dear Sirs:

Reference is made to the Registration Statement on Form F-1 ("**Registration Statement**") filed by Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), under the Securities Act of 1933, as amended (the "**Act"**), covering (i) 22,000,000 units (the "**Units**"), each Unit consisting of one share of common stock of the Company, par value $.0001 per share (the "**Common Stock**"), and one warrant to purchase one share of Common Stock (the "**Warrants**"); (ii) up to 3,300,000 Units (the "**Over-Allotment Units**"), which the underwriters, for whom J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc. are acting as representatives, will have a right to purchase from the Company to cover over-allotments, if any; (iii) all shares of Common Stock and all Warrants issued as part of the Units and Over-Allo tment Units, and (iv) all Common Stock issuable upon exercise of the Warrants included in the Units and Over-Allotment Units.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers of the Company. Because the Warrant Agreement is governed by New York law, we are rendering this opinion as to New York law.

Based upon and subject to the foregoing, we are of the opinion that each of the Warrants constitutes the legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement and in the Prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Mintz Levin Cohn Ferris Glovsky and Popeo, PC

[Form of Insider Letter - Sponsor]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, a stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result or arising out of any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares.

3. Except as disclosed in the Registration Statement, neither the undersigned nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

6. Neither the undersigned nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned or any Affiliate of the undersigned originates a Business Combination.

7. The undersigned will escrow the undersigned's Sponsor Units and Sponsor Warrants in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and Continental Stock Transfer & Trust Company, acting as escrow agent.

8. The undersigned represents and warrants to the Company that:

   (a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

   (b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

   (c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

   (d) A petition under any federal bankruptcy laws or any state insolvency law was not filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of the undersigned, or for any partnership in which the undersigned was a general partner within the past ten years;

   (e) The undersigned has not been subject to any order prohibiting and is not subject to any legal proceeding seeking to prohibit the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

9. The undersigned agrees to indemnify and hold harmless the Company against any and all loss, liability, claims, damage, and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened) resulting from or arising out of any claim by any vendor, service provider or prospective target business, but only to the extent necessary to ensure that any such loss, liability, claim, damage or expense does not reduce the funds held in the Trust Account. The undersigned will have the right to defend against any such claim with counsel of its choice reasonably satisfactory to the Company if, within fifteen (15) days following written receipt of notice of the claim to the undersigned, the undersigned notifies the Company in writing that the undersigned will undertake such defense. Indemnification by the undersigned will not be available (a) as to any claims by a third party who execute a waiver (a "**Third Party Waiver**") of any and all rights to seek access to the Trust Account, even if such Third Party Waiver is subsequently found to be invalid or unenforceable, (b) as to any engagement of, or agreement with, a third party that does not execute a waiver and the undersigned has not consented to such engagement or contract with such third party, and (c) as to any claims under the Company's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended. In the event that a vendor, service provider or prospective target business does not execute a Third Party Waiver, the undersigned will be liable, to the extent it consents to the transaction, only to the extent necessary to ensure that stockholders of the Company entitled to receive liquidation distributions receive no less than $9.95 per share upon liquidation. The Company will not engage, or enter into an agreement with, any vendor, service provider or prospective target business, as well any other entity, unless either (i) the undersigned consents to such engagement or agreement or (ii) such vendor, service provider, prospective target business or other entity executes a Third Party Waiver.

10. The undersigned has full right, power, and authority to enter into this letter agreement without violating any agreement by which the undersigned is bound.

11. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations and warranties set forth herein in proceeding with the IPO.

12. This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, personal representatives and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 7, 8, 12, 14, 15 and 16.

13. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned's background and finances for the purposes of such party's participation in the IPO.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

15. 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 letter agreement.

16. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

Sincerely,

NAVIOS MARITIME HOLDINGS, INC.

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.

By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement - Sponsor]

SCHEDULE I

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms of the terms defined.

"**Affiliate**" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"**Business Combination**" shall have the meaning ascribed to it in the Registration Statement.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form F-1 with the SEC, and any amendment or supplement thereto, in connection with the IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Sponsor Warrants**" shall mean the warrants issued in the Private Placement.

"**Termination Date**" shall mean the 24-month anniversary of the date of the consummation of the IPO (or 36-month anniversary if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Transaction Failure**" shall mean the failure to consummate a Business Combination within 24 months of the date of the consummation of the IPO (or within 36 months if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

4332274v.4

[*Form of Insider Letter - Directors and Officers*]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, the Chief Executive Officer and Chairman, and a stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares. Notwithstanding anything in this letter agreement to the contrary, nothing herein shall constitute a waiver by the undersigned of any rights, interests or claims with respect to shares of Common Stock purchased by the undersigned in the open market.

3. Except as disclosed in the Registration Statement, none of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. None of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned, any member of the Immediate Family of the undersigned or any Affiliate of the undersigned originates a Business Combination.

6. The undersigned will escrow the undersigned's Sponsor Units in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and an escrow agent acceptable to the Company.

7. The undersigned agrees to be the Chief Executive Officer and Chairman of the Board of Directors of the Company and currently intends to serve until the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company. The undersigned's Directors and Officers Questionnaire and FINRA Questionnaire furnished to the Company and attached hereto as Exhibit A and the undersigned's biographical information in the Registration Statement are true and accurate in all respects and do not omit any material information with respect to the undersigned's background.

8. The undersigned represents and warrants to the Company that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(d) No petition under any federal bankruptcy laws or any state insolvency law has been filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of, the undersigned, or for any partnership in which the undersigned was a general partner, in each case within the past ten years or, for any corporation or business association of which the undersigned was an executive officer, within the past ten years;

(e) The undersigned has not been subject to any order prohibiting, and is not subject to any legal proceeding seeking to prohibit, the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

(h) The Company will not consummate any Business Combination with any entity in which any of the Sponsors or any of their respective affiliates has a direct equity interest or with which the undersigned has had any discussions, formal or otherwise, with respect to a Business Combination prior to the consummation of the IPO, and the Company will not invest alongside any of the Sponsors or any of their respective affiliates.

9. In order to minimize potential conflicts of interest, our directors and officers have agreed, until the earlier of the consummation of our initial business combination or our liquidation, that they will not become affiliated as an officer, director or shareholder of a blank check or blind pool company operating in or intending to acquire a business in the marine transportation and logistics industries.

10. The undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as a director and an officer of the Company.

11. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations, and warranties set forth herein in proceeding with the IPO.

12. This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 12, 14, 15 and 16.

13. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned's background and finances for the purposes of such party's participation in the IPO.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without

power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

15. 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 letter agreement.

16. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

Sincerely,

_____

Angeliki Frangou

AGREED AND ACCEPTED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.

By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement]

SCHEDULE 1

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms of the terms defined.

"**Affiliate**" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"**Business Combination**" shall have the meaning ascribed to it in the Registration Statement.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors, and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**Immediate Family**" shall mean, with respect to any person, such person's spouse, lineal descendents, father, mother, brothers or sisters (including any such relatives by adoption or marriage).

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the pricing of the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form F-1 with the SEC, and any amendment or supplement thereto, in connection with the IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Sponsor Warrants**" shall mean the warrants issued in the Private Placement.

"**Termination Date**" shall mean the 24-month anniversary of the date of the consummation of the IPO (or 36-month anniversary, if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Transaction Failure**" shall mean the failure to consummate a Business Combination within 24 months of the date of the consummation of the IPO (or within 36 months if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

4332301v.3

[*Form of Insider Letter - Directors and Officers*]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, the President and a stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares. Notwithstanding anything in this letter agreement to the contrary, nothing herein shall constitute a waiver by the undersigned of any rights, interests or claims with respect to shares of Common Stock purchased by the undersigned in the open market.

3. Except as disclosed in the Registration Statement, none of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

6. None of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned, any member of the Immediate Family of the undersigned or any Affiliate of the undersigned originates a Business Combination.

7. The undersigned will escrow the undersigned's Sponsor Units in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and an escrow agent acceptable to the Company.

8. The undersigned agrees to be the President and a director of the Company and currently intends to serve until the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company. The undersigned's Directors and Officers and FINRA Questionnaire furnished to the Company and attached hereto as Exhibit A and the undersigned's biographical information in the Registration Statement are true and accurate in all respects and do not omit any material information with respect to the undersigned's background.

9. The undersigned represents and warrants to the Company that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(d) No petition under any federal bankruptcy laws or any state insolvency law has been filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of, the undersigned, or for any partnership in which the undersigned was a general partner, in each case within the past ten years or, for any corporation or business association of which the undersigned was an executive officer, within the past ten years;

(e) The undersigned has not been subject to any order prohibiting, and is not subject to any legal proceeding seeking to prohibit, the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

(h) The Company will not consummate any Business Combination with any entity in which any of the Sponsors or any of their respective affiliates has a direct equity interest or with which the undersigned has had any discussions, formal or otherwise, with respect to a Business Combination prior to the consummation of the IPO, and the Company will not invest alongside any of the Sponsors or any of their respective affiliates.

10. In order to minimize potential conflicts of interest, our directors and officers have agreed, until the earlier of the consummation of our initial business combination or our liquidation, that they will not become affiliated as an officer, director or shareholder of a blank check or blind pool company operating in or intending to acquire a business in the marine transportation and logistics industries.

11. The undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as a director and an officer of the Company.

12. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations, and warranties set forth herein in proceeding with the IPO.

13. This letter agreement shall be binding on the undersigned and such person’s respective successors, heirs, and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 12, 14, 15 and 16.

14. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned’s background and finances for the purposes of such party’s participation in the IPO.

15. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

16. 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 letter agreement.

17. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

(*Remainder of Page intentionally left blank. Signature page(s) to follow.*)

Sincerely,

Ted C. Petrone

AGREED AND ACCEPTED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.

By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement]

SCHEDULE 1

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms of the terms defined.

"**Affiliate**" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"**Business Combination**" shall have the meaning ascribed to it in the Registration Statement.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors, and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**Immediate Family**" shall mean, with respect to any person, such person's spouse, lineal descendents, father, mother, brothers or sisters (including any such relatives by adoption or marriage).

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the pricing of the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form F-1 with the SEC, and any amendment or supplement thereto, in connection with the IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Sponsor Warrants**" shall mean the warrants issued in the Private Placement.

"**Termination Date**" shall mean the 24-month anniversary of the date of the consummation of the IPO (or 36-month anniversary, if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Transaction Failure**" shall mean the failure to consummate a Business Combination within 24 months of the date of the consummation of the IPO (or within 36 months if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

Exhibit A

[questionnaire]

4332288v.2

[*Form of Insider Letter - Directors and Officers*]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, a director and stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares. Notwithstanding anything in this letter agreement to the contrary, nothing herein shall constitute a waiver by the undersigned of any rights, interests or claims with respect to shares of Common Stock purchased by the undersigned in the open market.

3. Except as disclosed in the Registration Statement, none of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. None of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned, any member of the Immediate Family of the undersigned or any Affiliate of the undersigned originates a Business Combination.

6. The undersigned will escrow the undersigned's Sponsor Units in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and an escrow agent acceptable to the Company.

7. The undersigned agrees to be a director of the Company and currently intends to serve until the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company. The undersigned's Directors and Officers and FINRA Questionnaire furnished to the Company and attached hereto as Exhibit A and the undersigned's biographical information in the Registration Statement are true and accurate in all respects and do not omit any material information with respect to the undersigned's background.

8. The undersigned represents and warrants to the Company that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(d) No petition under any federal bankruptcy laws or any state insolvency law has been filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of, the undersigned, or for any partnership in which the undersigned was a general partner, in each case within the past ten years or, for any corporation or business association of which the undersigned was an executive officer, within the past ten years;

(e) The undersigned has not been subject to any order prohibiting, and is not subject to any legal proceeding seeking to prohibit, the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

(h) The Company will not consummate any Business Combination with any entity in which any of the Sponsors or any of their respective affiliates has a direct equity interest or with which the undersigned has had any discussions, formal or otherwise, with respect to a Business Combination prior to the consummation of the IPO, and the Company will not invest alongside any of the Sponsors or any of their respective affiliates.

9. In order to minimize potential conflicts of interest, our directors and officers have agreed, until the earlier of the consummation of our initial business combination or our liquidation, that they will not become affiliated as an officer, director or shareholder of a blank check or blind pool company operating in or intending to acquire a business in the marine transportation and logistics industries.

10. The undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as a director and an officer of the Company.

11. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations, and warranties set forth herein in proceeding with the IPO.

12. This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 12, 14, 15 and 16.

13. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned's background and finances for the purposes of such party's participation in the IPO.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without

power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

15. 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 letter agreement.

16. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

(*Remainder of Page intentionally left blank. Signature page(s) to follow.*)

Sincerely,

Julian David Brynteson

AGREED AND ACCEPTED:
NAVIOS MARITIME ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.

By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement]

SCHEDULE 1

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms of the terms defined.

"**Affiliate**" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"**Business Combination**" shall have the meaning ascribed to it in the Registration Statement.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors, and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**Immediate Family**" shall mean, with respect to any person, such person's spouse, lineal descendents, father, mother, brothers or sisters (including any such relatives by adoption or marriage).

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the pricing of the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form F-1 with the SEC, and any amendment or supplement thereto, in connection with the IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Sponsor Warrants**" shall mean the warrants issued in the Private Placement.

"**Termination Date**" shall mean the 24-month anniversary of the date of the consummation of the IPO (or 36-month anniversary, if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Transaction Failure**" shall mean the failure to consummate a Business Combination within 24 months of the date of the consummation of the IPO (or within 36 months if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

Exhibit A

[questionnaire]

4355224v.3

[Form of Insider Letter - Directors and Officers]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, a director and stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares. Notwithstanding anything in this letter agreement to the contrary, nothing herein shall constitute a waiver by the undersigned of any rights, interests or claims with respect to shares of Common Stock purchased by the undersigned in the open market.

3. Except as disclosed in the Registration Statement, none of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as

identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. None of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned, any member of the Immediate Family of the undersigned or any Affiliate of the undersigned originates a Business Combination.

6. The undersigned will escrow the undersigned's Sponsor Units in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and an escrow agent acceptable to the Company.

7. The undersigned agrees to be a director of the Company and currently intends to serve until the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company. The undersigned's Directors and Officers and FINRA Questionnaire furnished to the Company and attached hereto as Exhibit A and the undersigned's biographical information in the Registration Statement are true and accurate in all respects and do not omit any material information with respect to the undersigned's background.

8. The undersigned represents and warrants to the Company that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(d) No petition under any federal bankruptcy laws or any state insolvency law has been filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of, the undersigned, or for any partnership in which the undersigned was a general partner, in each case within the past ten years or, for any corporation or business association of which the undersigned was an executive officer, within the past ten years;

(e) The undersigned has not been subject to any order prohibiting, and is not subject to any legal proceeding seeking to prohibit, the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

(h) The Company will not consummate any Business Combination with any entity in which any of the Sponsors or any of their respective affiliates has a direct equity interest or with which the undersigned has had any discussions, formal or otherwise, with respect to a Business Combination prior to the consummation of the IPO, and the Company will not invest alongside any of the Sponsors or any of their respective affiliates.

9. In order to minimize potential conflicts of interest, our directors and officers have agreed, until the earlier of the consummation of our initial business combination or our liquidation, that they will not become affiliated as an officer, director or shareholder of a blank check or blind pool company operating in or intending to acquire a business in the marine transportation and logistics industries.

10. The undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as a director and an officer of the Company.

11. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations, and warranties set forth herein in proceeding with the IPO.

12. This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 12, 14, 15 and 16.

13. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned's background and finances for the purposes of such party's participation in the IPO.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without

power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

15. 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 letter agreement.

16. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

(*Remainder of Page intentionally left blank. Signature page(s) to follow*.)

Sincerely,

John Koilalous

AGREED AND ACCEPTED:

NAVIOS MARITIME ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.

By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement]

SCHEDULE 1

SUPPLEMENTAL COMMON DEFINITIONS

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"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors, and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**Immediate Family**" shall mean, with respect to any person, such person's spouse, lineal descendents, father, mother, brothers or sisters (including any such relatives by adoption or marriage).

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the pricing of the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form F-1 with the SEC, and any amendment or supplement thereto, in connection with the IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Sponsor Warrants**" shall mean the warrants issued in the Private Placement.

"**Termination Date**" shall mean the 24-month anniversary of the date of the consummation of the IPO (or 36-month anniversary, if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Transaction Failure**" shall mean the failure to consummate a Business Combination within 24 months of the date of the consummation of the IPO (or within 36 months if extended pursuant to a stockholder vote as described in the Registration Statement).

"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

Exhibit A

[questionnaire]

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[Form of Insider Letter - Directors and Officers]

[•], 2008

Navios Maritime Acquisition Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Initial Public Offering

Ladies and Gentlemen:

The undersigned, a director and stockholder of Navios Maritime Acquisition Corporation, a Marshall Islands corporation (the "**Company**"), in consideration of J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc., as representatives of the several underwriters (the "**Underwriters**") of the Company's initial public offering, agreeing to underwrite an initial public offering (the "**IPO**") of the Company's units ("**Units**"), each comprised of one share of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), and one warrant exercisable for one share of Common Stock ("**Warrant**"), hereby agrees as follows (certain capitalized terms used herein are defined in Schedule I hereto):

1. If the Company solicits approval of its stockholders of a Business Combination and/or Extension Period, the undersigned will vote (i) all Sponsor Shares owned by the undersigned in accordance with the majority of the votes cast by the holders of the IPO Shares and (ii) all other shares acquired by the undersigned in the IPO or in the aftermarket in favor of the Business Combination and/or Extension Period.

2. If a Transaction Failure occurs, the undersigned will take all reasonable actions within the undersigned's power to cause (i) the Trust Account to be liquidated and distributed to the holders of the IPO Shares in accordance with the Investment Management Trust Agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as trustee (the "**Trust Agreement**"), and (ii) the Company to liquidate as soon as reasonably practicable after the Termination Date (the earliest date on which the conditions in clauses (i) and (ii) are both satisfied being the "**Liquidation Date**"). The undersigned hereby waives any and all right, title, interest or claim of any kind (each, a "**Claim**") in or to (x) any distribution of the Trust Account with respect to the undersigned's Sponsor Shares in connection with a liquidation, and (y) any remaining net assets of the Company after such liquidation. The undersigned hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with the Company and will not seek recourse against the funds held in or distributed from the Trust Account for any reason. The undersigned hereby waives any right to demand conversion of the undersigned's Sponsor Shares into any portion of the Trust Account. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Account received by the undersigned in respect of the undersigned's Sponsor Shares. Notwithstanding anything in this letter agreement to the contrary, nothing herein shall constitute a waiver by the undersigned of any rights, interests or claims with respect to shares of Common Stock purchased by the undersigned in the open market.

3. Except as disclosed in the Registration Statement, none of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive, and such persons will not accept, any compensation for services rendered to the Company prior to, or in connection with, the consummation of the Business Combination, other than any out-of-pocket expenses incurred by the undersigned in connection with activities on the Company's behalf, such as

identifying potential target businesses and performing due diligence on suitable business combinations, as well as traveling to and from the offices of prospective target acquisitions to examine their operations.

4. The undersigned agrees that, commencing on the Effective Date and extending until the earlier to occur of the closing of a Business Combination by the Company or a liquidation of the Company, the undersigned shall not form, invest in or become affiliated with a blank check company (other than the Company) operating in or intended to acquire a business in the marine transportation and logistics industry. The undersigned hereby agrees and acknowledges that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the undersigned of any of his or her obligations under this paragraph 4; (ii) monetary damages would not be an adequate remedy for any such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy such party may have, in the event of such breach.

5. None of the undersigned, any member of the Immediate Family of the undersigned, nor any Affiliate of the undersigned will be entitled to receive or accept a finder's fee, consulting fee or any other compensation in the event the undersigned, any member of the Immediate Family of the undersigned or any Affiliate of the undersigned originates a Business Combination.

6. The undersigned will escrow the undersigned's Sponsor Units in accordance with the terms of a Securities Escrow Agreement that the Company will enter into with the undersigned and an escrow agent acceptable to the Company.

7. The undersigned agrees to be a director of the Company and currently intends to serve until the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company. The undersigned's Directors and Officers and FINRA Questionnaire furnished to the Company and attached hereto as Exhibit A and the undersigned's biographical information in the Registration Statement are true and accurate in all respects and do not omit any material information with respect to the undersigned's background.

8. The undersigned represents and warrants to the Company that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities, and the undersigned is not currently a defendant in any such criminal proceeding;

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(d) No petition under any federal bankruptcy laws or any state insolvency law has been filed by or against, nor was a receiver fiscal agent or similar officer appointed by a court for the business or property of, the undersigned, or for any partnership in which the undersigned was a general partner, in each case within the past ten years or, for any corporation or business association of which the undersigned was an executive officer, within the past ten years;

(e) The undersigned has not been subject to any order prohibiting, and is not subject to any legal proceeding seeking to prohibit, the undersigned from engaging in any type of business practice;

(f) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Securities and Exchange Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state securities law;

(g) The undersigned has not been found by a court of competent jurisdiction in a civil action by the Commodity Futures Trading Commission or by any other federal or state administrative or regulatory authority to have violated any federal or state commodities law; and

(h) The Company will not consummate any Business Combination with any entity in which any of the Sponsors or any of their respective affiliates has a direct equity interest or with which the undersigned has had any discussions, formal or otherwise, with respect to a Business Combination prior to the consummation of the IPO, and the Company will not invest alongside any of the Sponsors or any of their respective affiliates.

9. In order to minimize potential conflicts of interest, our directors and officers have agreed, until the earlier of the consummation of our initial business combination or our liquidation, that they will not become affiliated as an officer, director or shareholder of a blank check or blind pool company operating in or intending to acquire a business in the marine transportation and logistics industries.

10. The undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as a director and an officer of the Company.

11. The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations, and warranties set forth herein in proceeding with the IPO.

12. This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date; provided, however, that any such termination shall not relieve the undersigned from any liability resulting from or arising out of any breach of any agreement or covenant hereunder occurring prior to the termination of this letter agreement; provided, further, that the following sections shall survive such termination: 2, 3, 4, 5, 6, 12, 14, 15 and 16.

13. The undersigned authorizes any employer, financial institution or consumer credit reporting agency to release to the Company, the Underwriters and their respective legal representatives or agents (including any investigative search firm retained by any of the foregoing) any information they may have about the undersigned's background and finances for the purposes of such party's participation in the IPO.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, including, without limitation, Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws. Each of the Company and the undersigned hereby (i) agrees that any action, proceeding or claim against the Company or the undersigned arising out of or relating in any way to this letter 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, and (ii) waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Company hereby appoints, without

power of revocation, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., with an office at 666 Third Avenue, New York, New York, 10017, Attention of Kenneth R. Koch, Esq., as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this letter agreement.

15. 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 letter agreement.

16. No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by a written instrument executed and delivered by the undersigned, the Company and the Underwriters.

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

Sincerely,

Nikolaos Veraros

AGREED AND ACCEPTED:

NAVIOS MARITIME ACQUISITION CORPORATION
By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES INC.
By: _____
Name: _____
Title: _____

DEUTSCHE BANK SECURITIES INC.
By: _____
Name: _____
Title: _____

[Signature Page - Letter Agreement]

SCHEDULE 1

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms of the terms defined.

"**Affiliate**" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"**Business Combination**" shall have the meaning ascribed to it in the Registration Statement.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Extension Period**" shall mean the extension, upon stockholder approval, of the period of time during which the Company may complete a Business Combination from 24 months to up to 36 months if the Company has entered into a letter of intent, agreement in principle or definitive agreement relating to a Business Combination within 24 months following the IPO and anticipates that it may not be able to consummate a Business Combination within 24 months of the IPO.

"**Sponsors**" shall mean all of the officers, directors, and stockholders of the Company immediately prior to the IPO.

"**Sponsor Shares**" shall mean the shares of Common Stock comprising part of the Sponsor Units.

"**Sponsor Units**" shall mean all Units owned by a Sponsor immediately prior to the IPO. For the avoidance of doubt, Sponsor Units shall not include any IPO Shares purchased by Sponsors in connection with or subsequent to the IPO.

"**Immediate Family**" shall mean, with respect to any person, such person's spouse, lineal descendents, father, mother, brothers or sisters (including any such relatives by adoption or marriage).

"**IPO Shares**" shall mean all shares of Common Stock, whether sold as part of the Units in the IPO or in the aftermarket, including any such shares held by a Sponsor or its affiliates, to the extent that it purchases such Common Stock in the IPO or in the aftermarket.

"**Private Placement**" shall mean the private placement by the Company of 7,600,000 Warrants prior to the pricing of the IPO.

"**Prospectus**" shall mean the final prospectus filed with respect to the Registration Statement pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

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"**Trust Account**" shall mean that certain trust account at Marfin Popular Bank, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and in which the Company deposited the "total amount held in trust," as described in the Prospectus.

Exhibit A

[questionnaire]

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