UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

OR

o **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report _____

Commission file number: **001-32640**

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant's name into English)
Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)
26 New Street
St. Helier, Jersey, JE23RA
Channel Islands
(Address of principal executive offices)
Eirik Ubøe
Tel: +44 1534 639759
26 New Street
St. Helier, Jersey, JE23RA
Channel Islands
(Insert name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common stock, par value $0.01 per share	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 64,450,762 common stock, par value $0.01 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer o Accelerated Filer x Non-accelerated Filer o

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: U.S. GAAP o International Financial Reporting Standards as issued by the International Accounting Standards Board x Other o

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 o Item 18 o

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

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INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands. On March 1, 2010, DHT Maritime, Inc., a Marshall Islands corporation, effected a series of transactions, or the "Transactions," that resulted in DHT Holdings, Inc. becoming the publicly held parent company of DHT Maritime, Inc. As a result, DHT Holdings, Inc. became the successor issuer to DHT Maritime, Inc. pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended. In connection with the Transactions, each stockholder of DHT Maritime, Inc. common stock on March 1, 2010 received one share of DHT Holdings, Inc. common stock for each share of DHT Maritime, Inc. common stock held by such stockholder on such date. Following the Transactions, shares of DHT Maritime, Inc. no longer trade on The New York Stock Exchange, or "NYSE." Instead, shares of DHT Holdings, Inc. common stock now trade on the NYSE under the ticker symbol "DHT," which is the same ticker symbol of DHT Maritime, Inc.

Unless we specify otherwise, all references and data in this report to our "business," our "vessels" and our "fleet" refer to the seven vessels comprising our initial fleet, or the "Initial Vessels" that we acquired simultaneously with the closing of our initial public offering, or "IPO," on October 18, 2005, the two Suezmax tankers we acquired in 2007 and 2008, the two VLCCs we acquired in 2011 and the VLCC we charter in as of 2011. Unless we specify otherwise, all references in this report to "we," "our," "us", "company" and "DHT Holdings" refer to DHT Holdings, Inc. and its subsidiaries and references to DHT Holdings, Inc. "common stock" are to our common registered shares. All references in this report to "DHT Maritime" or "Maritime" refer to DHT Maritime, Inc. The shipping industry's functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to "$" and "dollars" refer to U.S. dollars.

Presentation of Financial Information

Beginning on January 1, 2009, DHT Holdings prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or "IASB." The comparative financial statements for the fiscal year 2008 have also been prepared in accordance with IFRS. For all prior periods, DHT Maritime had prepared its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles, or "U.S. GAAP," which differ in certain respects from IFRS.

Certain Industry Terms

The following are definitions of certain terms that are commonly used in the tanker industry and in this report:

Term	Definition
ABS	American Bureau of Shipping, an American classification society.
Aframax	A medium size crude oil tanker of approximately 80,000 to 120,000 dwt. Aframaxes operate on many different trade routes, including in the Caribbean, the Atlantic, the North Sea and the Mediterranean. They are also used in ship-to-ship transfer of cargo in the US Gulf, typically from VLCCs for discharge in ports from which the larger tankers are restricted. Modern Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil.
Annual Survey	The inspection of a vessel pursuant to international conventions by a classification society surveyor, on behalf of the flag state, that takes place every year.
Bareboat Charter	A charter under which a charterer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The charterer pays all voyage and vessel operating expenses, including vessel insurance. Bareboat charters are usually for a long term. Also referred to as a "demise charter."

Term	Definition
Bunker	Fuel oil used to operate a vessel's engines, generators and boilers.
Charter	Contract for the use of a vessel, generally consisting of either a voyage, time or bareboat charter.
Charterer	The company that hires a vessel pursuant to a charter.
Charter hire	Money paid by a charterer to the ship-owner for the use of a vessel under a time charter or bareboat charter.
Classification Society	An independent society that certifies that a vessel has been built and maintained according to the society's rules for that type of vessel and complies with the applicable rules and regulations of the country in which the vessel is registered, as well as the international conventions which that country has ratified. A vessel that receives its certification is referred to as being "in class" as of the date of issuance.
Contract of Affreightment	A contract of affreightment, or "COA," is an agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer to move specific quantities of cargo over a stated time period, but without designating specific vessels or voyage schedules, thereby providing the owner greater operating flexibility than with voyage charters alone.
Double hull	A hull construction design in which a vessel has an inner and outer side and bottom separated by void space, usually two meters in width.
Drydocking	The removal of a vessel from the water for inspection and/or repair of those parts of a vessel which are below the water line. During Drydockings, which are required to be carried out periodically, certain mandatory classification society inspections are carried out and relevant certifications issued. Drydockings are generally required once every 30 to 60 months.
Dwt	Deadweight tons, which refers to the carrying capacity of a vessel by weight.
Hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
Lightering	Partially discharging a tanker's cargo onto another tanker or barge.
LOOP	Louisiana Offshore Oil Port, Inc.
Lloyds	Lloyds Register, a U.K. classification society.
Metric Ton	A metric ton of 1,000 kilograms.
Newbuilding	A new vessel under construction or just completed.
Off Hire	The period a vessel is unable to perform the services for which it is required under a time charter. Off hire periods typically include days spent undergoing repairs and Drydocking, whether or not scheduled.
OPA	U.S. Oil Pollution Act of 1990, as amended.
OPEC	Organization of Petroleum Exporting Countries, an international organization of oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.

Term	Definition
Petroleum Products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
Protection and Indemnity (or "P&I") Insurance	Insurance obtained through mutual associations, or "clubs," formed by ship-owners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.
Scrapping	The disposal of vessels by demolition for scrap metal.
Special Survey	An extensive inspection of a vessel by classification society surveyors that must be completed at least once during each five year period. Special surveys require a vessel to be drydocked.
Spot Market	The market for immediate chartering of a vessel, usually for single voyages.
Suezmax	A crude oil tanker of approximately 130,000 to 170,000 dwt. Modern Suezmaxes can generally transport about one million barrels of crude oil and operate on many different trade routes, including from West Africa to the United States.
Tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of many tanks. Tankers carry a variety of products including crude oil, refined petroleum products, liquid chemicals and liquefied gas.
TCE	Time charter equivalent, a standard industry measure of the average daily revenue performance of a vessel. The TCE rate achieved on a given voyage is expressed in $/day and is generally calculated by subtracting voyage expenses, including bunker and port charges, from voyage revenue and dividing the net amount (time charter equivalent revenues) by the round-trip voyage duration.
Time Charter	A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays the voyage expenses such as fuel, canal tolls, and port charges. The ship-owner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
Vessel Operating Expenses	The costs of operating a vessel that are incurred during a charter, primarily consisting of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs. Vessel operating expenses exclude fuel and port charges, which are known as "voyage expenses." For a time charter, the ship-owner pays vessel operating expenses. For a bareboat charter, the charterer pays vessel operating expenses.
VLCC	VLCC is the abbreviation for "very large crude carrier," a large crude oil tanker of approximately 200,000 to 320,000 dwt. Modern VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, and from West Africa to the United States and Far Eastern destinations.
Voyage Expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

Term	Definition
Worldscale	Industry name for the Worldwide Tanker Nominal Freight Scale, which is published annually by the Worldscale Association as a rate reference for shipping companies, brokers and their customers engaged in the bulk shipping of oil in the international markets. Worldscale is a list of calculated rates for specific voyage itineraries for a standard vessel, as defined, using defined voyage cost assumptions such as vessel speed, fuel consumption and port costs. Actual market rates for voyage charters are usually quoted in terms of a percentage of Worldscale.
Worldscale Flat Rate	Base rates expressed in U.S. dollars per ton which apply to specific sea transportation routes, calculated to give the same return as Worldscale 100.
Worldscale Points	The freight rate negotiated for spot voyages expressed as a percentage of the Worldscale Flat Rate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements and information relating to us that are based on beliefs of our management as well as assumptions made by us and information currently available to us, in particular under the headings “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects.” When used in this report, words such as “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “will,” “may,” “should” and “expect” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in this report in greater detail under the subheadings “Item 3. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These forward-looking statements represent our estimates and assumptions only as of the date of this report and are not intended to give any assurance as to future results. Factors that might cause future results to differ include, but are not limited to, the following:

- future payments of dividends and the availability of cash for payment of dividends;
- future operating or financial results, including with respect to the amount of basic hire and additional hire that we may receive;
- statements about future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- statements about tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels’ useful lives;
- expectations about the availability of insurance on commercially reasonable terms;
- DHT’s and its subsidiaries’ ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- assumptions regarding interest rates;

- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- greater than anticipated levels of Newbuilding orders or less than anticipated rates of scrapping of older vessels;
- changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;
- changes in the rate of growth of the world and various regional economies;
- risks incident to vessel operation, including discharge of pollutants; and
- unanticipated changes in laws and regulations.

We undertake no obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIME TABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following selected consolidated financial and other data summarize historical financial and other information for DHT Holdings for the period from January 1 through December 31, 2011, 2010, 2009, 2008 and 2007. We have derived the selected statement of operations data set forth below for the years ended December 31, 2011, 2010, 2009 and 2008 and the selected balance sheet data as of December 31, 2011, 2010 and 2009 from the audited financial statements of DHT Holdings. We have derived the selected statement of operations data set forth below for the year ended December 31, 2007 and the selected balance sheet data as of December 31, 2008 and 2007 from the audited financial statements of DHT Maritime. This information should be read in conjunction with other information presented in this report, including “Item 5. Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
		IFRS (1)		
		(in thousands, except per share data)		
Statement of operations data:				
Shipping revenues	$ 100,123	$ 89,681	$ 102,576	$ 114,603
Total operating expenses (2)	133,677	66,482	61,384	52,123
Income from vessel operations	(33,554)	23,199	41,192	62,480
Net Income / (loss)	(40,272)	6,377	16,846	42,148
Net income per share – basic and diluted	$ (0.64)	$ 0.13	$ 0. 36	$ 1.17
Balance sheet data (at end of year):				
Vessels	454,542	412,744	441,036	462,387
Total assets	504,557	480,855	517,971	531,348
Total current liabilities	33,959	15,602	25,927	25,200
Total non-current liabilities	264,150	268,912	300,120	358,325
Total stockholders' equity	206,448	196,341	191,924	147,823
Weighted average number of shares (basic)	62,748,233	48,776,270	46,321,404	36,055,422
Weighted average number of shares (diluted)	62,761,889	48,779,606	46,321,404	36,055,422
Dividends declared per share	$ 0.33	$ 0.30	$ 0.55	$ 1.15
Cash flow data:				
Net cash provided by operating activities	44,331	34,266	54,604	64,882
Net cash (used in) investing activities	(123,204)	(5,620)	(5,411)	(81,185)
Net cash provided by/(used in) financing activities	62,926	(42,741)	(35,549)	64,958
Fleet data:				
Number of tankers owned and chartered in (at end of period)	12	9	9	9
Revenue days (3)	3,949	3,229	3,138	3,190

(1) Beginning on January 1, 2009, DHT Holdings prepares its financial statements using IFRS as issued by the IASB. The comparative numbers for fiscal year 2008 have also been prepared in accordance with IFRS. DHT Holdings previously used U.S. GAAP as its financial reporting language.

(2) 2011 includes a non-cash impairment charge of $56.0 million.

(3) Revenue days consist of the aggregate number of calendar days in a period in which our vessels are owned by us or chartered in by us less days on which a vessel is off hire. Off hire days are days a vessel is unable to perform the services for which it is required under a time charter or according to pool rules. Off hire days include days spent undergoing repairs and Drydockings, whether or not scheduled.

	Year Ended December 31, U.S. GAAP (1) 2007 (in thousands, except per share data)
Statement of operations data:	
Shipping revenues	$ 81,427
Total operating expenses	40,469
Income from vessel operations	40,958
Net Income / (loss)	27,463
Net income per share – basic and diluted	$ 0.91
Balance sheet data (at end of year):	
Vessels, net	398,005
Total assets	422,208
Total current liabilities	96,633
Total non-current liabilities	253,700
Total stockholders' equity	71,875
Weighted average number of shares (basic)	30,024,407
Weighted average number of shares (diluted)	30,036,523
Dividends declared per share	$ 1.58
Cash flow data:	
Net cash provided by operating activities	49,363
Net cash (used in) investing activities	(101,845)
Net cash provided by/(used in) financing activities	(45,167)
Fleet data:	
Number of tankers owned and chartered in (at end of period)	8
Revenue days (2)	2,514

(1) Beginning on January 1, 2009, DHT Holdings prepares its financial statements using IFRS as issued by the IASB. The comparative numbers for fiscal year 2008 have also been prepared in accordance with IFRS. DHT Holdings previously used U.S. GAAP as its financial reporting language.

(2) Revenue days consist of the aggregate number of calendar days in a period in which our vessels are owned by us or chartered in by us less days on which a vessel is off hire. Off hire days are days a vessel is unable to perform the services for which it is required under a time charter or according to pool rules. Off hire days include days spent undergoing repairs and Drydockings, whether or not scheduled.

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF THE PROCEEDS

Not applicable.

D. RISK FACTORS

If the events discussed in these Risk Factors occur, our business, financial condition, results of operations or cash flows could be materially, adversely affected. In such a case, the market price of our common stock could decline.

RISKS RELATING TO OUR COMPANY

A renewed contraction or worsening of the global credit markets and the resulting volatility in the financial markets could have a material adverse impact on credit availability, world oil demand and demand for our vessels, which could adversely affect our results of operations, financial condition and cash flows, and could cause the market price of our common stock to decline.

Since 2008, a number of major financial institutions have experienced serious financial difficulties and, in some cases, have entered into restructurings, bankruptcy proceedings or are in regulatory enforcement actions. These difficulties have resulted, in part, from declining markets for assets held by such institutions, particularly the reduction in the value of their mortgage and asset-backed securities portfolios. These difficulties have been compounded by a general decline in the willingness by banks and other financial institutions to extend credit due to historically volatile asset values of vessels. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by this decline.

There is still considerable instability in the world economy that could initiate a new economic downturn and result in tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets. A renewal of the financial crisis that affected the banking system and the financial markets over the past four years may adversely impact our business and financial condition in ways that we cannot predict. In addition, the uncertainty about current and future global economic conditions caused by a renewed financial crisis may cause our customers to defer projects in response to tighter credit, decreased cash availability and declining confidence, which may negatively impact the demand for our vessels.

We may not pay dividends in the future.

The timing and amount of future dividends, if any, could be affected by various factors, including our earnings, financial condition and anticipated cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, including insurance premiums, a change in our dividend policy, increased borrowings, increased interest payments to service our borrowings, prepayments under credit agreements in order to stay in compliance with covenants in the secured credit facilities, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control.

In addition, our dividend is subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividend by establishing a reserve for, among other things, the repayment of the secured credit facilities or to help fund the acquisition of a vessel. Our board of directors may also decide to establish a reserve to repay indebtedness if, as the maturity of our indebtedness approaches, we are no longer able to generate cash flows from our operating activities in amounts sufficient to meet our debt obligations and it becomes clear that refinancing terms, or the terms of a vessel sale, are unacceptable or inadequate. If our board of directors were to establish such a reserve, the amount of cash available for dividend payments would decrease by the amount of the reserve. In addition, our ability to pay dividends is limited by Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from surplus and while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends.

Restrictive covenants in the secured credit facilities may impose financial and other restrictions on us and our subsidiaries.

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. Our subsidiaries own all of our vessels, except for one VLCC that is chartered in. Our subsidiaries have entered into the following secured credit facilities, or the "secured credit facilities": (i) in connection with the acquisitions of the Initial Vessels and our two Suezmaxes, DHT Maritime entered into a secured credit facility, as amended the "RBS Credit Facility," with The Royal Bank of Scotland, or "RBS"; (ii) in connection with the acquisition of the *DHT Phoenix*, DHT Phoenix, Inc. entered into a secured credit facility with DVB Bank, as amended the "DHT Phoenix Credit Facility"; and (iii) in connection with the acquisition of the *DHT Eagle*, DHT Eagle, Inc. entered into a secured credit facility with DNB, as amended the "DHT Eagle Credit Facility." The secured credit facilities impose certain operating and financial restrictions on us and our subsidiaries. These restrictions may limit our and our subsidiaries' ability to, among other things: pay dividends, incur additional indebtedness, change the management of vessels, permit liens on their assets, sell vessels, merge or consolidate with, or transfer all or substantially all of their assets to, another person, enter into certain types of charters and enter into a line of business.

Therefore, we may need to seek permission from the lenders under the secured credit facilities in order to engage in certain corporate actions. The lenders' interests may be different from ours and we cannot guarantee that we will be able to obtain their permission when needed.

If we fail to comply with certain covenants, including as a result of declining vessel values, or are unable to meet our debt obligations under the secured credit facilities, our lenders could declare their debt to be immediately due and payable and foreclose on our vessels.

Our obligations under the secured credit facilities include financial and operating covenants, including requirements to maintain specified "value-to-loan" ratios. Such ratios are summarized as follows:

- the RBS Credit Facility requires that the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps;

- upon satisfaction of certain conditions, including the prepayment of $6.7 million, the DHT Phoenix Credit Facility requires that until and including December 31, 2014, the charter-free market value of the vessel that secures DHT Phoenix, Inc.'s obligations under the credit facility be no less than 120% of its borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps and no less than 130% at any other time; and

- upon satisfaction of certain conditions, including the prepayment of $6.9 million, the DHT Eagle Credit Facility requires that until and including December 31, 2014, the charter-free market value of the vessel that secures DHT Eagle, Inc.'s obligations under the credit facility be no less than 120% of its borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps and no less than 130% at any other time.

Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced high volatility. If vessel values decline further, we could be required to make repayments under certain of the secured credit facilities in order to remain in compliance with the value-to-loan ratio. In 2011, we prepaid $42 million under the RBS Credit Facility in order to comply with the value-to-loan covenant and we will have to prepay an additional $12 million in the first quarter of 2012 in order to comply with the value-to-loan covenant.

If we breach these or other covenants contained in the secured credit facilities or we are otherwise unable to meet our debt obligations for any reason, our lenders could declare their debt, together with accrued interest and fees, to be immediately due and payable and foreclose on those of our vessels securing the applicable facility, which could result in the acceleration of other indebtedness we may have at such time and the commencement of similar foreclosure proceedings by other lenders.

We cannot assure you that we will be able to refinance our indebtedness incurred under the secured credit facilities.

In the event that we are unable to service our debt obligations out of our operating activities, we may need to refinance our indebtedness and we cannot assure you that we will be able to do so on terms that are acceptable to us or at all. The actual or perceived tanker market and credit quality of our charterers, any defaults by them and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. In addition, certain of our charters include provisions that will generally require us to use our best efforts to (i) negotiate security provisions with future lenders that would allow the charterers to continue their use of our vessels so long as they comply with their charters, regardless of any default by us under the loan agreement or the charters and (ii) arrange for future lenders to allow the charterers to purchase their loans and any related security at par if the borrower defaults on its obligations under its charters or loans. These provisions may make it more difficult for us to obtain acceptable financing in the future, increase the costs of any such financing to us or increase the time that it takes to refinance our indebtedness. If we are unable to refinance our indebtedness, we may choose to issue securities or sell certain of our assets in order to satisfy our debt obligations.

We are highly dependent on our charterers.

Ten of our 12 vessels are on charter, of which nine are on charter to affiliates of Overseas Shipholding Group, Inc., or "OSG," pursuant to either time charters or bareboat charters. The charterers' payments to us under these charters are a major source of revenue and we are highly dependent on the performance by the charterers of their obligations under the charters. Any failure by the charterers to perform their obligations would materially and adversely affect our business, financial position and cash available for the payment of dividends. Our stockholders do not have any direct recourse against our charterers, including OSG.

We may have difficulty managing our planned growth.

We intend to grow our fleet by acquiring additional vessels in the future. Our future growth will primarily depend on:

- locating and acquiring suitable vessels;
- identifying and consummating acquisitions or joint ventures;
- adequately employing any acquired vessels;
- managing our expansion; and
- obtaining required financing on acceptable terms.

Growing any business by acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

Certain agreements between us and OSG and its affiliates may be less favorable than agreements that we could obtain from unaffiliated third parties.

The memoranda of agreement, time charters and other contractual agreements we have with OSG and its affiliates with respect to our Initial Vessels were made in the context of an affiliated relationship and were negotiated in the overall context of the public offering of our shares, the purchase of our Initial Vessels and other related transactions. Because our predecessor was a wholly-owned subsidiary of OSG prior to the completion of our IPO, the negotiation of the memoranda of agreement, the time charters for our Initial Vessels, the original ship management agreements and our other contractual arrangements may have resulted in prices and other terms that are less favorable to us than terms we might have obtained in arm's length negotiations with unaffiliated third parties for similar services.

Our charters to OSG and its affiliates begin to expire in 2012 and we may not be able to re-charter or employ our vessels profitably.

The charter periods for the seven Initial Vessels on charter to OSG can, in OSG's sole discretion, be extended for additional one-, two- or three-year periods. With regards to *DHT Regal*, *Overseas Ania* and *Overseas Rebecca*, we have been notified by OSG that the charters will not be extended at the expiry of the initial charter periods in April 2012. We cannot predict whether OSG and its affiliates will exercise their extension options under one or more of the remaining time charters. The charterers do not owe any fiduciary or other duty to us or our stockholders in deciding whether to exercise the extension options, and the charterers' decisions may be contrary to our interests or those of our stockholders.

We cannot predict at this time any of the factors that the charterers will consider in deciding whether to exercise any extension options under the charters. It is likely, however, that the charterers would consider a variety of factors, which may include the age and specifications of the chartered vessel, whether the vessel is surplus or suitable to the charterers' requirements and whether more competitive charter hire rates are available to the charterers in the open market at that time.

If a charterer were to renew a charter, the renewal charter rate could be lower than the charter rate in existence prior to the renewal. Furthermore, if our charters were to be extended further, we would not be able to take full advantage of more favorable spot market rates, should they exist at the time of renewal. As a result, the amounts that we have available, if any, to pay distributions to our stockholders could be significantly reduced.

If the charterers decide not to further extend our current time charters, we may not be able to re-charter our vessels on terms similar to the terms of our charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the long-term time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter all of our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be significantly reduced or eliminated.

Our vessels that currently operate in pools may cease operating in those pools.

Four of our five wholly-owned VLCCs and the VLCC that we have chartered in currently participate directly or indirectly in the Tankers International Pool. Our two Suezmaxes participate indirectly in the Suezmax International Pool and two of our four Aframaxes currently participate indirectly in the Aframax International Pool. In a pooling arrangement, the net revenues generated by all of the vessels in a pool are aggregated and distributed to pool members pursuant to a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption, and actual on-hire performance. Under several of our charter arrangements, we are entitled to share in the revenues that the charterers realize from operating the vessels in these pools in excess of the basic hire paid to us. Pooling arrangements are intended to maximize tanker utilization. We cannot assure you that the charterers will continue to use pooling arrangements for those vessels or any of the vessels it manages and we cannot assure you that any additional vessels we acquire would operate in pools. Further, because the charterers voluntarily participate in the pools, we cannot predict whether the pools in which the vessels participate will continue to exist in the future. In addition, the European Union has adopted rules which substantially reform the way it regulates traditional agreements for maritime services from an antitrust perspective. These changes may alter the way the pools are operated. If for any reason any of our vessels cease to participate directly or indirectly in a pooling arrangement or the pooling arrangements are significantly restricted, their utilization rates could fall and the amount of additional hire paid, if any, could decrease, either of which could have an adverse affect on our results of operations and our ability to pay dividends.

Under the ship management agreements for our vessels, our operating costs could materially increase.

The technical management of our vessels is handled by third parties. Under the Initial Vessels' old ship management agreements, we paid a fixed daily fee for the cost of the vessels' operations, including scheduled drydockings, for each vessel. However, under our current ship management agreements, we pay the actual cost related to the technical management of our vessels, plus an additional management fee. The amounts that we have available, if any, to pay distributions to our stockholders could be significantly impacted by changes in the cost of operating our vessels.

When a tanker changes ownership and/or technical management, it may lose customer approvals.

Most users of seaborne oil transportation services will require vetting of a vessel before it is approved to service their account. This represents a risk to our company as it may be difficult to efficiently employ the vessel until such vettings are in place. Most users of seaborne oil transportation services conduct inspection and assessment of vessels on request from owners and technical managers. Such inspections must be carried out regularly for a vessel to have valid approvals from such users of seaborne oil transportation services. Whenever a vessel changes ownership and/or its technical manager, it loses its approval status and must be re-inspected and re-assessed by such users of seaborne oil transportation services.

OSG's other business activities may create conflicts of interest.

Under our time charters with OSG, we are entitled to receive variable additional hire in amounts based on whether a vessel is part of a pooling arrangement, is subchartered by the charterer under a time charter or is used on the spot market. We expect OSG to continue to operate our VLCCs on time charter to OSG in the Tankers International Pool, our two Suezmaxes in the Suezmax International Pool and two of our Aframaxes on time charter to OSG in the Aframax International Pool. When operated in a pool, chartering decisions are made by the pool manager and vessel earnings are based on a formula designed to allocate the pool's earnings to vessel owners based on attributes of the vessels they contributed, rather than amounts actually earned by those vessels. For these reasons, it is unlikely that a conflict of interest will arise with respect to such vessels between us and OSG while such vessels are operated in a pool. However, if OSG withdraws from a pool or any further vessels cease operating in a pool for any other reasons, chartering decisions will effectively be made by OSG. Although our time charter arrangements expressly prohibit OSG from giving preferential treatment to any of the other vessels owned, managed by or under the control of OSG or its affiliates when sub-chartering any of our vessels, conflicts of interest may arise between us and OSG in the allocation of chartering opportunities that could reduce our additional hire, particularly if our vessels are sub-chartered by OSG in the time charter market outside of a pool.

We and our subsidiaries are subject to restrictions in certain financing agreements that impose constraints on our operating and financing flexibility.

Our wholly-owned subsidiary, DHT Maritime, and its subsidiaries entered into the RBS Credit Facility, under which there was approximately $224 million outstanding as of December 31, 2011. DHT Maritime and its subsidiaries are required to apply a substantial portion of their cash flow from operations to the payment of interest on borrowings under the RBS Credit Facility, which is secured by, among other things, mortgages over the nine vessels owned by DHT Maritime's subsidiaries, assignments of earnings and insurances and pledges over certain bank accounts, and requires that DHT Maritime and its subsidiaries comply with various operating covenants and maintain certain financial ratios, including that the charter-free market value of the vessels that secure the RBS Credit Facility be no less than 120% of borrowings plus the actual or notional cost of terminating any outstanding swap agreements to satisfy collateral maintenance requirements and that the charter-free market value of the vessels that secure the RBS Credit Facility be no less than 135% of borrowings plus the actual or notional cost of terminating any swap agreement that is entered into to pay dividends.

In the first half of 2011, our subsidiaries entered into two secured credit agreements totaling $61 million in connection with the acquisition of the *DHT Phoenix* and *DHT Eagle*. The obligations under these secured credit agreements are guaranteed by us. On March 7, 2012, our subsidiaries entered into agreements to amend the two secured credit agreements. Upon satisfaction of certain conditions, the secured credit agreements, as amended, which are secured by, among other things, mortgages over the vessels, assignments of earnings and insurances and pledges over certain bank accounts, require that (i) the borrowers comply with various operating covenants and maintain certain financial ratios, including that until and including December 31, 2014, the charter-free market value of the vessel that secures the relevant secured credit agreement be no less than 120% of borrowings plus the actual or notional cost of terminating any outstanding swap agreements to satisfy collateral maintenance requirements and no less than 130% at any other time; and (ii) we shall at all times have, on a consolidated basis, adjusted tangible net worth of $100 million, unencumbered consolidated cash of at least $20 million and adjusted tangible net worth shall be at least 25% of value adjusted total assets.

We pay a floating rate of interest under the secured credit facilities. We have in place an interest rate swap in an amount of $65.0 million under which we pay a rate, including interest margin, of 5.95% until January 18, 2013.

If we fail to remediate material weaknesses in our internal control over financial reporting related to vessel expenses, we may lose investor confidence.

We identified material weaknesses in our internal control over financial reporting for the fiscal year ended December 31, 2011, due to the failure of controls of one of our technical ship management service providers, or "service provider," related to DHT's vessel expenses and our controls over the vessel expense reports received from this service provider. We are currently in the process of actively remediating, and working with our service provider to remediate, these material weaknesses. We will only be able to conclude that the aforementioned material weaknesses in internal control over financial reporting have been remediated when the necessary internal controls have been designed effectively, placed into operation, operated for a reasonable period of time and tested, after which, management may conclude that the controls are operating effectively. In addition, other internal control issues may be discovered in the future which we may not be able to fully rectify. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may disagree and may issue an adverse opinion if required in the future. If we are unable to effectively remediate these material weaknesses and to conclude that our internal control over financial reporting is effective in any future period, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our stock price. In addition, we may incur costs and expenses in connection with remediating these material weaknesses. For more information regarding the material weaknesses identified, please see Item 15.B. of this Annual Report under the caption "Management's Annual Report on Internal Control over Financial Reporting."

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial and other obligations.

We are a holding company and have no significant assets other than cash and the share holdings in our subsidiaries. Our ability to pay dividends depends on the performance of our subsidiaries and their ability to distribute funds to us. Our ability or the ability of our subsidiaries to make these distributions are subject to restrictions contained in our subsidiaries' financing agreements and could be affected by a claim or other action by a third party, including a creditor, or by Marshall Islands law which regulates the payment of dividends by companies. If we are unable to obtain funds from our subsidiaries, we may not be able to pay dividends.

Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.

A foreign corporation will be treated as a "passive foreign investment company," or "PFIC," for U.S. federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (ii) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." U.S. stockholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC. In particular, U.S. holders who are individuals would not be eligible for the maximum 15% preferential tax rate on qualified dividends.

In this regard, we believe it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from our time chartering activities would not constitute "passive income," and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based on our operations, we believe that it is more likely than not that we are not currently a PFIC.

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned in connection with the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Internal Revenue Code of 1986, as amended, or the "Code," income derived from certain time chartering activities should be treated as rental income rather than services income. In recent guidance, however, the Internal Revenue Service, or the "IRS," states that it disagrees with the holding of the Fifth Circuit case, and specifies that time charters should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with the position that we are not a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. Under the PFIC rules, unless those stockholders make an election available under the Code, such stockholders would be liable to pay U.S. federal income tax at the then prevailing income tax rates on ordinary income upon the receipt of excess distributions and upon any gain from the disposition of our common stock, with interest payable on such tax liability as if the excess distribution or gain had been recognized ratably over the stockholder's holding period of our common stock. The maximum 15% preferential tax rate for individuals would not be available for this calculation.

Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. Based on our review of the applicable Securities and Exchange Commission ("Commission") documents, we believe that we qualify for this statutory tax exemption and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption in the future. For example, we might not qualify for this exemption if stockholders with a 5% or greater interest in our common stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

If we are not entitled to this exemption for a taxable year, we would be subject in that year to a 4% U.S. federal income tax on our U.S. source gross transportation income. This could have a negative effect on our business and would result in decreased earnings available for distribution to our stockholders.

We may be subject to taxation in the United Kingdom, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of our profits could be subject to UK corporate tax. We intend to operate in a manner so that we do not have a permanent establishment in the United Kingdom and so that we are not resident in the United Kingdom, including by locating our principal place of business outside the United Kingdom, by requiring our executive officers to be outside of the United Kingdom when making any material decision regarding our business or affairs and by holding all of our board of directors meetings outside of the United Kingdom. However, because certain of our directors reside in the United Kingdom, and because UK statutory and case law fail to definitively identify the activities that constitute a trade being carried on in the United Kingdom through a permanent establishment, the UK taxing authorities may contend that we are subject to UK corporate tax. If the UK taxing authorities made such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of Norway or to have a permanent establishment in Norway, all or a part of our profits could be subject to Norwegian corporate tax. We operate in a manner so that we do not have a permanent establishment in Norway and so that we are not deemed to reside in Norway, including by having our principal place of business outside Norway. Material decisions regarding our business or affairs are made, and our board of directors meetings are held, outside Norway and generally at the company's principal place of business. However, because one of our directors resides in Norway and we have entered into a management agreement with our Norwegian subsidiary, DHT Management AS, the Norwegian tax authorities may contend that we are subject to Norwegian corporate tax. If the Norwegian tax authorities make such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

RISKS RELATING TO OUR INDUSTRY

Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations.

The tanker industry historically has been highly cyclical. If the tanker industry is depressed in the future at a time when we may want to charter or sell a vessel, our earnings and available cash flow may decrease. Our ability to charter our vessels and the charter rates payable under any new charters will depend upon, among other things, the conditions in the tanker market at that time. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products.

The highly cyclical nature of the tanker industry may lead to volatile changes in charter rates from time to time, which may adversely affect our earnings.

Factors affecting the supply and demand for tankers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable and may adversely affect the values of our vessels and result in significant fluctuations in the amount of revenue we earn, which could result in significant fluctuations in our quarterly or annual results. The factors that influence the demand for tanker capacity include:

- demand for oil and oil products, which affect the need for tanker capacity;
- global and regional economic and political conditions which, among other things, could impact the supply of oil as well as trading patterns and the demand for various types of vessels;
- changes in the production of crude oil, particularly by OPEC and other key producers, which impact the need for tanker capacity;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- weather; and
- competition from alternative sources of energy.

The factors that influence the supply of tanker capacity include:

- the number of newbuilding deliveries;
- the scrapping rate of older vessels;
- the number of vessels that are out of service; and
- environmental and maritime regulations.

An oversupply of new vessels may adversely affect charter rates and vessel values.

If the capacity of new ships delivered exceeds the capacity of tankers being scrapped and lost, tanker capacity will increase. As of April 2011, the newbuilding order book equaled approximately 19% of the existing world tanker fleet measured in dwt or 16% measured in number of vessels. We cannot assure you that the order book will not increase further in proportion to the existing fleet. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline and the value of our vessels could be adversely affected.

The amount of additional hire, if any, that we receive under certain of our charter arrangements will generally depend on prevailing spot market rates, which are volatile.

The amount of additional hire payable under the charters of the Initial Vessels and one of our Suezmaxes is subject to variation depending on the charter hire earned by the charterers through their pooling arrangements or, if a vessel is not operated in a pool, charter rates in the time charter or spot charter markets, each of which is highly dependent on general tanker market conditions. Additional hire, if any, is paid quarterly in arrears. The amount of additional hire is subject to variation depending on the charter hire earned by the charterer in the time charter or spot charter markets, each of which is highly dependent on general tanker market conditions. We cannot assure you that we will receive additional hire for any quarter.

Terrorist attacks and international hostilities can affect the tanker industry, which could adversely affect our business.

Terrorist attacks, the outbreak of war or the existence of international hostilities could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect our ability to re-charter our vessels on the expiration or termination of the charters and the charter rates payable under any renewal or replacement charters. We conduct our operations internationally, and our business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political instability, terrorist or other attacks, war or international hostilities.

Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect our business and results of operations.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the Gulf of Aden off the coast of Somalia and the South China Sea. Throughout the period from 2008 to 2011, the frequency of piracy incidents against commercial shipping vessels increased significantly, particularly in the Gulf of Aden. For example, in November 2008, the *M/V Sirius Star*, a tanker not affiliated with us, was captured by pirates in the Indian Ocean while carrying crude oil estimated to be worth $100 million at the time of its capture. If these pirate attacks result in regions in which our vessels are deployed being characterized as "war risk" zones by insurers, as the Gulf of Aden temporarily was categorized in May 2008, premiums payable for insurance coverage could increase significantly and such coverage may be more difficult to obtain. In addition, crew costs, including costs in connection with employing onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, including the payment of any ransom we may be forced to make, which could have a material adverse effect on us. In addition, any of these events may result in a loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

Our vessels may call on ports located in countries that are subject to restrictions imposed by the U.S. government, which could negatively affect the trading price of our shares of common stock.

From time to time on charterers' instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN- and EU-sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. In 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act (as amended, the "ISA"). Among other things, CISADA expands the application of the prohibitions to non-U.S. companies, such as our company, and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. On November 21, 2011, the President of the United States issued Executive Order 13590, which expands on the existing energy-related sanctions available under the ISA.

Although we believe that we are in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our company. Additionally, some investors may decide to divest their interest, or not to invest, in our company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common stock may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest or governmental actions in these and surrounding countries.

Political decisions may affect the vessels trading patterns and could adversely affect our business and operation results.

Our vessels are trading globally, and the operation of our vessels is therefore exposed to political risks. The recent political disturbances in Egypt, Iran and the Middle East in general may potentially result in a blockage of the Strait of Hormuz and/or a closure of the Suez Canal. Geopolitical risks are outside the control of the company, and could potentially limit or disrupt the company's access to markets and operations and may have an adverse affect on our business.

The value of our vessels may be depressed at a time when and in the event that we sell a vessel.

Tanker values have generally experienced high volatility. Investors can expect the fair market value of our tankers to fluctuate, depending on general economic and market conditions affecting the tanker industry and competition from other shipping companies, types and sizes of vessels and other modes of transportation. In addition, as vessels age, they generally decline in value. These factors will affect the value of our vessels for purposes of covenant compliance under the secured credit facilities and at the time of any vessel sale. If for any reason we sell a tanker at a time when tanker prices have fallen, the sale may be at less than the tanker's carrying amount on our financial statements, with the result that we would also incur a loss on the sale and a reduction in earnings and surplus, which could reduce our ability to pay dividends.

The carrying values of our vessels may not represent their charter free market value at any point in time. The carrying values of our vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying value of a particular vessel may not be fully recoverable.

Vessel values may be depressed at a time when our subsidiaries are required to make a repayment under the secured credit facilities or when the secured credit facilities mature, which could adversely affect our liquidity and our ability to refinance the secured credit facilities.

In the event of the sale or loss of a vessel, each of the secured credit facilities requires us and our subsidiaries to prepay the facility in an amount proportionate to the market value of the sold or lost vessel compared with the total market value of all of our vessels financed under such credit facility before such sale or loss. If vessel values are depressed at such a time, our liquidity could be adversely affected as the amount that we and our subsidiaries are required to repay could be greater than the proceeds we receive from a sale. In addition, declining tanker values could adversely affect our ability to refinance our secured credit facilities as they mature, as the amount that a new lender would be willing to lend on the same terms may be less than the amount we owe under the expiring secured credit facilities.

We operate in the highly competitive international tanker market which could affect our financial position if the charterers do not renew our charters or we are unable to enter into new charters.

The operation of tankers and transportation of crude oil are extremely competitive. Competition arises primarily from other tanker owners, including major oil companies, as well as independent tanker companies, some of whom have substantially larger fleets and substantially greater resources than we do. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to charterers. We will have to compete with other tanker owners, including major oil companies and independent tanker companies, for charters. Due in part to the fragmented tanker market, competitors with greater resources may be able to offer better prices than us, which could result in our achieving lower revenues from our vessels.

Compliance with environmental laws or regulations may adversely affect our business.

Our operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which our vessels operate, as well as the countries of our vessels' registration. Many of these requirements are designed to reduce the risk of oil spills and other pollution, and our compliance with these requirements can be costly.

These requirements can affect the resale value or useful lives of our vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in, certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from our vessels or otherwise in connection with our operations. We could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with our current or historic operations. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of our vessels.

We could incur significant costs, including cleanup costs, fines, penalties, third-party claims and natural resource damages, as the result of an oil spill or other liabilities under environmental laws. The U.S. Oil Pollution Act of 1990, as amended, or the "OPA," affects all vessel owners shipping oil to, from or within the United States. The OPA allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the United States, imposes liability for oil pollution in international waters. The OPA expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability.

The OPA provides for the scheduled phase-out of all non double-hull tankers that carry oil in bulk in U.S. waters. The International Maritime Organization, or the "IMO", and the European Union also have adopted separate phase-out schedules applicable to single-hull tankers operating in international and EU waters. These regulations will reduce the demand for single-hull tankers, force the remaining single-hull vessels into less desirable trading routes, increase the number of ships trading in routes open to single-hull vessels and could increase demands for further restrictions in the remaining jurisdictions that permit the operation of these vessels. As a result, single-hull vessels are likely to be chartered less frequently and at lower rates. Although all of our tankers are double-hulled, we cannot assure you that these regulatory programs will not apply to vessels acquired by us in the future.

In addition, in complying with the OPA, IMO regulations, EU directives and other existing laws and regulations and those that may be adopted, ship-owners may incur significant additional costs in meeting new maintenance and inspection requirements, developing contingency arrangements for potential spills and obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become more strict in the future and require us to incur significant capital expenditures on our vessels to keep them in compliance, or even to scrap or sell certain vessels altogether. For example, various jurisdictions are considering imposing more stringent requirements on air emissions, including greenhouse gases, and on the management of ballast waters to prevent the introduction of non-indigenous species that are considered to be invasive. In recent years, the IMO and EU have both accelerated their existing non-double-hull phase-out schedules in response to highly publicized oil spills and other shipping incidents involving companies unrelated to us. Future accidents can be expected in the industry, and such accidents or other events could be expected to result in the adoption of even stricter laws and regulations, which could limit our operations or our ability to do business and which could have a material adverse effect on our business and financial results.

The shipping industry has inherent operational risks, which could impair the ability of the charterers to make payments to us.

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. In addition, transporting crude oil across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events could impair the ability of the charterers to make payments to us under our charters.

Our insurance coverage may be insufficient to make us whole in the event of a casualty to a vessel or other catastrophic event, or fail to cover all of the inherent operational risks associated with the tanker industry.

In the event of a casualty to a vessel or other catastrophic event, we will rely on our insurance to pay the insured value of the vessel or the damages incurred, less the agreed deductible that may apply. DHT Management AS, a subsidiary of ours, will be responsible for arranging insurance against those risks that we believe the shipping industry commonly insures against, and we are responsible for the premium payments on such insurance. With respect to our vessels on bareboat charters, the charterer is responsible for arranging and paying insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. DHT Management AS is also responsible for arranging loss of hire insurance in respect of each of our vessels except the vessels on bareboat charters, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 days) per incident per year, following any loss under our hull and machinery policy. We will not be reimbursed under the loss of hire insurance policies, on a per incident basis, for the first 30 days of off hire. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. We cannot assure you that we will be adequately insured against all risks. If insurance premiums increase, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Additionally, our insurers may refuse to pay particular claims. Any significant loss or liability for which we are not insured could have a material adverse effect on our financial condition. In addition, the loss of a vessel would adversely affect our cash flows and results of operations.

Maritime claimants could arrest our tankers, which could interrupt the charterers' or our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt the charterers' or our cash flow and require us to pay a significant amount of money to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another vessel in our fleet.

Governments could requisition our vessels during a period of war or emergency without adequate compensation.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes her owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues and reduce the amount of cash we have available for distribution as dividends to our stockholders.

RISKS RELATING TO OUR COMMON STOCK

Our common stock may be delisted from the New York Stock Exchange.

On December 20, 2011, we received notice from the NYSE that we were no longer in compliance with the NYSE's continued listing standards because the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. Pursuant to the NYSE's rules, we had a six-month cure period following receipt of the notice to bring our share price and average share price above $1.00. The Company received confirmation from the NYSE on March 2, 2012 that it had regained compliance after its average closing share price for the 30 trading days ended February 29, 2012 and its closing price on February 29, 2012 exceeded $1.00.

Although we have regained compliance with the NYSE's continued listing standards as of February 29, 2012, we cannot assure you that we will continue to be in compliance with such standards in the future, and as such, our common stock may be delisted from the NYSE, which would decrease liquidity in the market for our common stock and may depress the price at which you will be able to sell your shares of our common stock.

The market price of our common stock may be unpredictable and volatile.

The market price of our common stock may fluctuate due to factors such as actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry, mergers and strategic alliances in the tanker industry, market conditions in the tanker industry, changes in government regulation, shortfalls in our operating results from levels forecast by securities analysts, announcements concerning us or our competitors and the general state of the securities market. The tanker industry has been unpredictable and volatile. The market for common stock in this industry may be equally volatile. Therefore, we cannot assure you that you will be able to sell any of our common stock you may have purchased at a price greater than or equal to the original purchase price.

Future sales of our common stock could cause the market price of our common stock to decline.

The market price of our common stock could decline due to sales of a large number of our shares in the market or the perception that such sales could occur. This could depress the market price of our common stock and make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate, or at all.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law.

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the Marshall Islands Business Corporations Act, or the "BCA." The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA, and the rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States. Therefore, the rights of stockholders of the Marshall Islands may differ from the rights of stockholders of companies incorporated in the United States. While the BCA provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions that any particular U.S. court would reach or has reached. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction which has developed a relatively more substantial body of case law.

Our amended and restated bylaws restrict stockholders from bringing certain legal action against our officers and directors.

Our amended and restated bylaws contain a broad waiver by our stockholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of stockholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

We have anti-takeover provisions in our amended and restated bylaws that may discourage a change of control.

Our amended and restated bylaws contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These provisions provide for:

- a classified board of directors with staggered three-year terms, elected without cumulative voting;
- directors only to be removed for cause and only with the affirmative vote of holders of at least a majority of the common stock issued and outstanding;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at annual meetings;
- a limited ability for stockholders to call special stockholder meetings; and
- our board of directors to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many stockholders. As a result, stockholders may be limited in their ability to obtain a premium for their shares.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

The Company was incorporated under the name of Double Hull Tankers, Inc., or "Double Hull," in April 2005 under the laws of the Marshall Islands. In June 2008, Double Hull's stockholders voted to approve an amendment to Double Hull's articles of incorporation to change its name to DHT Maritime, Inc. On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands. On March 1, 2010, Maritime effected a series of transactions, or the "Transactions," that resulted in DHT Holdings, Inc. becoming the publicly held parent company of Maritime. As a result, DHT Holdings, Inc. became the successor issuer to Maritime pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." In connection with the Transactions, each stockholder of Maritime common stock on March 1, 2010 received one share of DHT Holdings, Inc. common stock for each share of Maritime common stock held by such stockholder on such date. Following the Transactions, shares of Maritime no longer trade on The New York Stock Exchange, or the "NYSE." Instead, shares of DHT Holdings, Inc. common stock now trade on the NYSE under the ticker symbol "DHT," which is the same ticker symbol under which Maritime was quoted.

Our principal executive offices are located at 26 New Street, St. Helier, Jersey, Channel Islands, JE2 3RA and our telephone number at that address is +44 (0) 1534 639759. Our website address is *www.dhtankers.com*. The information on our website is not a part of this report. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Marshall Islands.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of December 31, 2011, our fleet consisted of 12 double-hull crude oil tankers, of which 11 are wholly-owned by the company and one is chartered in from an unaffiliated third party. The fleet consists of six very large crude carriers or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, two Suezmax tankers or "Suezmaxes," which are tankers ranging in size from 130,000 to 170,000 dwt and four Aframax tankers or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Eight of the vessels are on time charters, two are on long-term bareboat charters and two are operating in the Tankers International Pool. Our fleet principally operates on international routes and had a combined carrying capacity of 2,574,304 dwt and an average age of approximately 11 years as of December 31, 2011.

We acquired our Initial Vessels from subsidiaries of OSG on October 18, 2005 in exchange for cash and shares of our common stock and have time chartered these seven vessels back to certain subsidiaries of OSG. Each time charter for our Initial Vessels may be renewed by the charterer on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, depending on the vessel, from the initial expiration date. On December 4, 2007 and January 28, 2008, respectively, we acquired two Suezmax tankers and, upon delivery, bareboat chartered these vessels to subsidiaries of OSG for fixed terms of seven years and ten years, respectively.

On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised options to extend the charters of the Initial Vessels. For two of the vessels, the charters were extended for 18 months following the expiry of the initial charter periods in October 2010 and for five of the vessels, the charters were extended for 12 months following the expiry of the initial charter periods between April 2011 and April 2012.

In December 2010, we entered into an agreement to acquire a 1999-built VLCC, named the *DHT Phoenix*. The vessel was delivered in the first quarter of 2011 and is employed in the Tankers International Pool.

In March 2011, we entered into an agreement to acquire a 2002-built VLCC, named the *DHT Eagle.* The vessel was delivered in May 2011 when it commenced a two-year time charter.

In May 2011, we agreed to charter in a 2003-built VLCC, named the *Venture Spirit*, for 16-18 months with a continuous purchase option. The vessel was delivered in May 2011 and is employed in the Tankers International Pool.

Our strategy is to employ our vessels in a combination of charters with stable cash flow and market exposure. In addition, as of December 31, 2011, eight of our charter arrangements include a profit sharing component that gives us the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. As of December 31, 2011, nine of the twelve vessels in our fleet were employed (either directly by us, or indirectly by affiliates of OSG) in the Tankers International Pool, the Suezmax International Pool and the Aframax International Pool. In a pooling arrangement, the net revenues generated by all of the vessels in a pool are aggregated and distributed to pool members pursuant to a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption, and actual on-hire performance.

We have been notified by OSG that they will not extend the charters for the three vessels with initial charter period expiring in April 2012, the *DHT Regal*, *Overseas Ania* and *Overseas Rebecca*.

RECENT DEVELOPMENTS

Regaining Compliance with NYSE Continued Listing Standards

On December 20, 2011, we received notice from the NYSE that we were no longer in compliance with the NYSE's continued listing standards because the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. Pursuant to the NYSE's rules, we had a six-month cure period following receipt of the notice to bring our share price and average share price above $1.00. The Company received confirmation from the NYSE on March 2, 2012 that it had regained compliance after its average closing share price for the 30 trading days ended February 29, 2012 and its closing price on February 29, 2012 exceeded $1.00.

Amendment of Credit Agreements

On March 7, 2012, we entered into agreements to amend our secured credit agreement with DVB Bank SE, London Branch, as amended, the "DHT Phoenix Credit Facility," and our secured credit agreement with DNB Bank ASA, as amended, the "DHT Eagle Credit Facility." The DHT Phoenix Credit Facility and DHT Eagle Credit Facility were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million, respectively, constituting repayment installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00% and 2.75%, respectively. As of March 16, 2012, the prepayments of $6.7 million and $6.9 million, respectively, had not been made. Additionally, the amendment to the DHT Phoenix Credit Facility removes, upon satisfaction of such conditions, including the applicable prepayment, the existing cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the *DHT Phoenix's* quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan.

CHARTER ARRANGEMENTS

The following summary of the material terms of our charters does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the charters. Because the following is only a summary, it does not contain all information that you may find useful. For more complete information, you should read the entire time charter party with amendments for each vessel listed as an exhibit to this report.

General – Time Charters

Effective October 18, 2005, certain of our wholly-owned subsidiaries time chartered our Initial Vessels to the charterers for a period of five to six and one-half years, as set forth in the table below. Each time charter may be renewed by the charterer on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, depending on the vessel. The charterer must exercise its renewal option in writing at least 90 days prior to expiration of the existing charter period. If a time charter is renewed, the charter terms providing for profit sharing will remain in effect and the charterer, at the time of exercise, will have the option to select a basic charter rate that is equal to (i) 5% above the published one-, two- or three-year time charter rate (corresponding to the extension

length) for the vessel's class, as decided by a shipbrokers' panel, or (ii) the basic hire rate set forth in the charter. The Broker Panel will be The Association of Shipbrokers and Agents Tanker Broker Panel or another panel of brokers mutually acceptable to us and the charterer.

On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the vessels' initial charter periods. For the *Overseas Rebecca* and the *Overseas Ania*, the charters were extended for 18 months after the initial charter periods expire in October 2010 at the basic charter rate. With regards to the remaining five vessels, the charters were extended for 12 months after the initial charter periods expire between April 2011 and April 2012, with the basic charter hire rate for the declared extension periods being either the basic charter rate stipulated in the applicable charter or, if the one-year time charter rate is lower, a base rate which is no more than $5,000 per day below the basic charter rate stipulated in the charters.

We guarantee the obligations of each of our subsidiaries under the time charters and OSG guarantees each charterers' obligation to make charter payments to us.

Vessel	Expiration of Initial Charter	Expiration After Extension	Maximum Remaining Extension Term (2)
DHT Ann	April 17, 2012	April 16, 2013	7 years
DHT Chris	October 17, 2011	October 16, 2012	7 years
DHT Regal	April 17, 2011	April 16, 2012	(1)
Overseas Cathy	January 17, 2012	January 16, 2013	7 years
Overseas Sophie	July 17, 2011	July 16, 2012	7 years
Overseas Rebecca	October 17, 2010	April 16, 2012	(1)
Overseas Ania	October 17, 2010	April 16, 2012	(1)

(1) We have been notified by OSG that they will not extend the charters for these vessels.
(2) Extension at OSG's sole option.

The charterers for our Initial Vessels are wholly-owned subsidiaries of OSG. Under the time charters, we are required to keep the vessels seaworthy, and to crew, operate and maintain them, including ensuring (i) that the vessels have been approved for trading (referred to in the industry as "vetting approvals") by a minimum of four major oil companies and (ii) that we do not lose any vetting approvals that are required to maintain the vessels' trading patterns. Tanker Management, a subsidiary of OSG, performs those duties for us under the ship management agreements described below. If structural changes or new equipment is required due to changes mandated by legislation or regulation, the vessel classification society or the standards of an oil company for which vetting approval is required, the charterers will be required to pay the first $50,000 per year per vessel for all such changes. To the extent the cost of all such changes exceeds $50,000, the excess cost will be apportioned to us and the charterer of the vessel on the basis of the ratio of the remaining charter period and the remaining useful life of the vessel (calculated as 25 years from the year built), with the charterers paying 50% of the apportioned cost. Each charter also provides that the basic hire will be reduced if the vessel does not achieve the performance specifications set forth in the charter. Pursuant to the charters, the charterers have agreed to endeavor to avoid or limit any liability to their customers for consequential damages. In addition, the charterers and OSG International, Inc., or "OIN," have agreed to use their commercial best efforts to charter our vessels on market terms and to ensure that preferential treatment is not given to any other vessels owned, managed or controlled by OIN or its affiliates.

While on charter to affiliates of OSG, the charterers of our Initial Vessels have a right of first offer over the sale of the applicable vessel, which, in the event we wish to sell such vessel, requires us to offer to sell the vessel to the applicable charterer at a price determined by a shipbrokers' panel. The charterers are not obligated to pay us charter hire for off hire days that include days a vessel is unable to be in service due to, among other things, repairs or drydockings. However, we have obtained loss of hire insurance that will generally provide coverage against business interruption for periods of more than 30 days (in the case of our VLCCs) or 30 days (in the case of our Aframaxes) per incident (up to a maximum of 120 days per incident), following any loss under our hull and machinery policy.

The terms of the time charters for our Initial Vessels do not provide the charterers with an option to terminate the charter before the end of their respective terms. However, the charterers may terminate in the event of the total loss or constructive total loss of a vessel, if the vessel fails an inspection by a government and/or a port state authority, in the event the vessel fails to comply with the charter's vetting requirements, or in the event that the vessel is rendered unavailable for charterers' service for a period of thirty days or more as a result of detention of a vessel by any governmental authority, by any legal action against vessel or owners, or by any strike or boycott by the vessel's officers or crew.

In May 2011 we acquired the *DHT Eagle* and entered into a time charter to a subsidiary of Frontline with expiry in May 2013. The charter rate at commencement of the charter was $32,500 per day less commission payable monthly in advance. In December 2011, the charter was amended whereby the charter hire payable monthly shall be $26,000 per day for the remaining period of the charter commencing January 1, 2012. The difference of $6,500 per day, shall be paid in arrears with one lump sum payment in December 2012 and a second lump sum payment at the end of the charter period in the second quarter of 2013.

General – Bareboat Charters

On December 4, 2007, one of our Suezmaxes, the *Overseas Newcastle*, was bareboat chartered to a subsidiary of OSG for a term of seven years at a basic bareboat charter rate of $26,343 per day for the first three years of the charter term, and $25,343 per day for the last four years of the charter term. According to the terms of the bareboat charter, we will be paid this basic hire even for the days on which the vessel is not able to be in service. In addition to the bareboat charter rate, we will, through the profit sharing element of this charter agreement, earn 33% of the vessel's earnings above the time charter equivalent rate of $35,000 per day for the first three years of the charter term and above $34,000 per day for the last four years of the charter term, calculated on a four-quarter rolling average. At the end of the seven-year charter term, OSG has the right to acquire the vessel for $77 million.

On January 28, 2008, our other Suezmax, the *Overseas London*, was bareboat chartered to a subsidiary of OSG for a term of 10 years at a basic bareboat charter rate of $26,630 per day for the term of the charter. According to the terms of the bareboat charter, we will be paid this basic hire even for the days on which the vessel is not able to be in service. There is no profit sharing element under this bareboat charter. OSG has the right to acquire the vessel at the end of the eighth, ninth and tenth year of the charter term at a price of $71 million, $67 million and $60 million, respectively. If OSG elects to exercise its purchase option, we will, in addition to the purchase option price, receive an amount equal to 40% of the difference between the market price of the vessel at the time the purchase option is exercised and the purchase option price.

Basic Hire

Basic Hire for Initial Vessels

Under each time charter for our Initial Vessels, the daily charter rate for each such vessel, which we refer to as "basic hire," is payable to us monthly in advance and will increase annually. The basic hire under the charters for each vessel type during each year of the initial fixed term of the charter and the extension periods agreed to on November 26, 2008 is as follows:

End of Charter period (1)	VLCCs (2) USD/day			Aframaxes (2) USD/day		Aframaxes USD/day
	Ann	Chris	Regal	Cathy	Sophie	Ania & Rebecca
Oct. 17, 2006	37,200	37,200	37,200	24,500	24,500	18,500
Oct. 17, 2007	37,400	37,400	37,400	24,700	24,700	18,700
Oct. 17, 2008	37,500	37,500	37,500	24,800	24,800	18,800
Oct. 17, 2009	37,600	37,600	37,600	24,900	24,900	18,900
Oct. 17, 2010	37,800	37,800	37,800	25,100	25,100	19,100
Jan. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Apr. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Jul. 17, 2011	38,100	38,100	33,100(3)	25,400	25,400	19,400
Oct. 17, 2011	38,100	38,100	33,100(3)	25,400	20,400(3)	19,400
Jan. 17, 2012	38,500	33,500(3)	33,100(3)	25,700	20,400(3)	19,700
Apr. 17, 2012	38,500	33,500(3)	33,100(3)	20,700(3)	20,400(3)	19,700
Jul. 17, 2012	33,500(3)	33,500(3)		20,700(3)	20,400(3)	
Oct. 17, 2012	33,500(3)	33,500(3)		20,700(3)		
Jan. 17, 2013	33,500(3)			20,700(3)		
Apr. 17, 2013	33,500(3)					

(1) The charters, including the extension options agreed to on November 26, 2008, expire as follows for the *DHT Ann*, *Overseas Cathy*, *DHT Chris*, *Overseas Sophie*, *DHT Regal*, *Overseas Ania* and *Overseas Rebecca*: April 17, 2013; January 17, 2013; October 17, 2012; July 17, 2012; April 17, 2012; April 17, 2012 and April 17, 2012, respectively.

(2) With regards to the 12-month extensions agreed to on November 26, 2008, the table shows the minimum basic hire rate achievable for the declared extension periods which is about $5,000 per day below the basic charter rate stipulated in the charters. If the one-year time charter rate is higher than the rate which is about $5,000 below the basic charter hire rate stipulated in the charters, the basic charter hire rate can be up to $5,000 higher than the minimum basic charter hire rate depending on the one-year time charter rate at the time.

(3) Represents the extension periods agreed on November 26, 2008.

Under each Initial Vessel time charter, the charterer has the option to renew the charter on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, including the extensions agreed to on November 26, 2008, depending on the vessel. Each such option will be exercisable not less than three months prior to the then-effective charter expiration date. If a time charter is renewed, the charter terms providing for profit sharing will remain in effect and the charterer, at the time of exercise, will have the option to select a basic charter rate that is equal to (i) 5% above the published one-, two- or three-year time charter rate (corresponding to the extension length) for the vessel's class, as decided by the Broker Panel (subject to specified floors for certain of our vessels for the declared extension period) or (ii) the basic hire rate set forth in the charter. We have been notified by OSG that they will not extend the charters for DHT Regal, Overseas Ania and Overseas Rebecca.

Basic hire for Suezmaxes

With respect to one of our Suezmaxes, the *Overseas Newcastle*, the basic bareboat charter rate will be $26,343 per day for the first three years of the charter term and $25,343 per day for the last four years of the charter term. With respect to our other Suezmax, the *Overseas London*, the basic bareboat charter rate will be $26,630 per day for the entire ten-year term of the charter. Under each bareboat charter, the charterer does not have the option to renew the charter at the end of the seven-year and ten-year charter periods, respectively.

Additional Hire

Additional hire for Initial Vessels

Pursuant to the charter arrangements for our Initial Vessels, the parent of each of the charterers, OIN, has agreed to pay us quarterly in arrears a payment, which is in addition to the basic hire we will receive under our charters, that we refer to as additional hire. OIN will pay us additional hire on a quarterly basis equal to 40% of the excess, if any, of the aggregate charter hire earned (or deemed earned in the event that a vessel is operated in the spot market outside a pool) by the charterers on all of our vessels above the aggregate basic hire paid by the charterers to us in respect of all of our vessels during the calculation period. OSG has guaranteed the additional hire payments due to us under the charter framework agreement. If we sell a vessel to a third party, the vessel will continue to be subject to the charter framework agreement and will continue to earn additional hire, but will not be included in our fleetwide calculations. Additional hire is calculated on TCE basis, regardless of whether the charterers operate our vessels in a pool, on time charters or in the spot market. However, the manner in which charter hire is calculated for a given period depends on whether our vessels are operated in a pool or in the time or spot charter market. Currently, all of our Initial Vessel VLCCs on time charter are operated in the Tankers International Pool and two of our Aframaxes are operated in the Aframax International Pool. The *Overseas Ania* and the *Overseas Rebecca* left the Aframax International Pool as of July 1, 2008 and July 16, 2009, respectively, and are re-chartered by OSG to OSG Lightering until April 2012.

General provisions regarding additional hire for our Initial Vessels.

Additional hire for any calendar quarter will be equal to an amount that is 40% of the excess, if any, of (i) the aggregate of the rolling four quarter weighted average hire for all of the applicable vessels in the calendar quarter over (ii) the aggregate of the basic hire earned by all of the applicable vessels in that calendar quarter. The weighted average hire for each vessel is determined by:

- aggregating all TCE revenue earned or deemed earned by the vessel in the four-quarter period ending on the last day of the quarter and dividing the result by the number of days the vessel was on hire in that four-quarter period; and
- multiplying the resulting rate by the number of days the vessel was on hire in the calendar quarter.

OIN is responsible for performing the additional hire calculations each quarter, subject to our right to review its calculations. Additional hire, if any, is payable on the 35th day following the end of each calendar quarter. We will not be required to refund any additional hire payments made to us by OIN in respect of prior periods due to our vessels earning less than the basic hire amounts.

Additional hire for vessels operating in a pool.

General. Five of our VLCCs and two of our Aframaxes are currently operated in these pools, either directly or through affiliates of OSG. The number of vessels managed by these pools allows them to enhance vessel utilization, and therefore vessel earnings, with backhaul cargoes and contracts of affreightment, or "COAs," which minimize idle time and distances traveled empty.

Allocation of pool revenues. Earnings generated by all vessels operating in a pool are expressed on a TCE basis and then pooled and allocated based on a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption and actual on-hire performance. Earnings from vessels operating on voyage charters in the spot market and on COAs within the pool need to be converted into TCE revenues (by subtracting voyage expenses such as fuel and port charges) while vessels operating on time charters within a pool do not need to be converted. For vessels operating on voyage charters in the spot market and on COAs, aggregated voyage expenses are deducted from aggregated revenues to result in an aggregate net revenue amount, which is the TCE amount. These aggregate net revenues are combined with aggregate time charter revenues to determine aggregate pool TCE revenue. Aggregate pool TCE revenue is then allocated to each vessel in accordance with the allocation formula. Because OSG currently operates the majority of the VLCCs and Aframaxes it owns and charters in the Tankers International and Aframax International Pools, respectively, we expect that most of our VLCCs and Aframaxes will continue to be operated in these pools and that each charterer will earn its vessel's share of the respective pool's TCE revenue from the commencement of our time charters with OSG's subsidiaries and for so long as OSG maintains its membership in that pool. However, OSG can withdraw from either pool at any time, and the members of either pool can agree to change the terms of their respective pools at any time. Furthermore, under the current terms of the respective pool agreements, OSG may withdraw a particular VLCC (including any of ours) from the Tankers International Pool and time charter it to a third party for a term exceeding five years and may withdraw a particular Aframax (including any of ours) from the Aframax International Pool and time charter it to a third party for a term in excess of three years. The *Overseas Ania* and the *Overseas Rebecca*, two of our Aframaxes, were withdrawn from the Aframax International Pool in July 2008 and July 2009, respectively, and are re-chartered by OSG to OSG Lightering until April 2012.

The amount of TCE revenue earned by our vessels that operate in pools is equal to the pool earnings for those vessels, as reported to each charterer by the respective pool manager.

Additional hire for vessels operating outside of a pool.

Regarding the *Overseas Ania* and the *Overseas Rebecca*, and if OSG withdraws more of our vessels from a pool or if a pool disbands, the methodology for calculating TCE revenue for determination of additional hire will differ. TCE revenue for the *Overseas Ania* and the *Overseas Rebecca*, or any affected vessel will be equal to:

- *for periods under time charters*: actual time charter hire earned by the charterer under time charters to third parties for any periods during the quarter that the vessel operates under the time charter, less ship broker commissions paid by the charterer to unaffiliated third parties in an amount not to exceed 2.5% of such time charter hire and commercial management fees paid by the charterer to unaffiliated third parties in an amount not to exceed 1.25% of such time charter hire; plus

- *for periods in the spot market*: the TCE revenue deemed earned by the charterer in the spot market, calculated as described under the special provisions referred to below. We define "spot market" periods as periods during the quarter that a vessel is not subchartered by the charterer under a time charter or operating in a pool and during which the vessel is on hire under our time charter with the charterer.

Additional hire for Suezmaxes

With respect to one of our Suezmaxes, the *Overseas Newcastle*, we will, in addition to the basic bareboat rate, earn 33% of the vessel's earnings above the TCE rate of $35,000 per day for the first three years of the bareboat charter term and above $34,000 per day for the last four years of the charter term, calculated on a four-quarter rolling average. There is no profit sharing element under the bareboat charter agreement for our other Suezmax, the *Overseas London*.

General – Vessels not on time or bareboat charter

In March 2011, we took delivery of the 1999-built VLCC, named the *DHT Phoenix*. The vessel is employed in the Tankers International Pool. In May 2011, we agreed to charter in a 2003-built VLCC, the *Venture Spirit*. The vessel is employed in the Tankers International Pool. For such vessels, revenues and voyage expenses are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the applicable vessels, or "pool participants," according to an agreed formula. The formula used to allocate net pool revenues to pool participants on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities.

SHIP MANAGEMENT AGREEMENTS

The following summary of the material terms of our ship management agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements.

At the time of our IPO in October 2005 each of the subsidiaries owning our Initial Vessels entered into fixed rate ship management agreements with Tanker Management Ltd (an affiliate of OSG) with respect to such vessels. Effective as of January 16, 2009, Tanker Management exercised its right to cancel the ship management agreements and effective as of the same date each of the subsidiaries owning our Initial Vessels entered into new ship management agreements with Tanker Management.

We currently use two ship management providers: Tanker Management in Newcastle, UK, and Goodwood Ship Management Pte Ltd in Singapore. Under the ship management agreements, the ship managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. With regards to the *Overseas Cathy*, *Overseas Sophie*, *Overseas Ania* and *Overseas Rebecca*, we have agreed to guarantee the obligations under the ship management agreements with Tanker Management.

Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

We have obtained loss of hire insurance that will generally provide coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 days per incident per year) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss or constructive total loss of the vessel).

With regards to the *Overseas Cathy*, *Overseas Sophie*, *Overseas Ania* and *Overseas Rebecca*, each ship management agreement is coterminous with the time charter of the associated vessel. An extension of a time charter will trigger an extension of the associated ship management agreement with Tanker Management unless it is cancelled as described below. Tanker Management has agreed to maintain the vessels managed by them so that they continue to comply with the requirements of our charters and are in class with valid certification, and to keep them in the same good order and condition as when delivered, except for ordinary wear and tear. In addition, Tanker Management is responsible for each of the vessel's compliance with all government, environmental and other regulations.

Each ship management agreement with Tanker Management is cancelable by us or Tanker Management for any reason at any time upon 90 days' prior written notice to the other. If a Tanker Management ship management agreement is terminated, we will be required to pay a termination fee of $45,000 per vessel to cover costs of the manager associated with termination.

Each ship management agreement with Goodwood is cancelable by us or Goodwood for any reason at any time upon 60 days' prior written notice to the other. There are no termination fees related to the cancellation of a Goodwood ship management agreement. We will be required to obtain the consent of the applicable charterer and our lenders before we appoint a new manager; however, such consent may not to be unreasonably withheld.

We place the insurance requirements related to the fleet with mutual clubs and underwriters through insurance brokers. Such requirements are, but not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurances), war risk insurance, loss of hire insurance and charterer's liability insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel. For vessels on bareboat charters, the charterer is responsible for all technical management of the vessel, including vessel insurance.

Suezmaxes

Each of our Suezmaxes is on bareboat charter to subsidiaries of OSG, pursuant to which the charterer is responsible for all technical management of the vessel, including vessel insurance. Accordingly, these vessels are not subject to ship management agreements.

OUR FLEET

The following chart summarizes certain information about the ten vessels in our current fleet:

Vessel	Year Built	Dwt	Current Flag	Yard	Classification Society
VLCC					
DHT Ann (1)	2001	309,327	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds
DHT Chris (1)	2001	309,285	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds
DHT Regal (1)	1997	309,966	Marshall Islands	Universal Shipbuilding Corporation	ABS
DHT Phoenix (4)	1999	307,151	Marshall Islands	Daewoo Heavy Industries	Lloyds
DHT Eagle (5)	2002	309,064	Marshall Islands	Samsung Heavy Industries	ABS
Venture Spirit (6)	2003	298,287	Hong Kong	Universal Shipbuilding Corp.	BV
Suezmax					
Overseas Newcastle (2)	2001	164,626	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas London (3)	2000	152,923	Marshall Islands	Hyundai Heavy Industries Co.	DNV
Aframax					
Overseas Cathy (1)	2004	111,928	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Sophie (1)	2003	112,045	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Rebecca (1)	1994	94,854	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Ania (1)	1994	94,848	Marshall Islands	Hyundai Heavy Industries Co.	ABS

(1) Acquired on October 18, 2005 and time chartered to a subsidiary of OSG as of that date.

(2) Acquired on December 4, 2007 and bareboat chartered to a subsidiary of OSG as of that date.

(3) Acquired on January 28, 2008 and bareboat chartered to a subsidiary of OSG as of that date.

(4) Acquired on March 2, 2011 and employed in the Tankers International Pool as of April 14, 2011.

(5) Acquired on May 27, 2011 and time chartered for a period of two years to Key Chartering, a subsidiary of Frontline Ltd, as of May 28, 2011.

(6) Chartered in from May 16, 2011 for a period of 16-18 months and employed in the Tankers International Pool as of May 27, 2011.

RISK OF LOSS AND INSURANCE

Our operations may be affected by a number of risks, including mechanical failure of the vessels, collisions, property loss to the vessels, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, the operation of any ocean-going vessel is subject to the inherent possibility of catastrophic marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

DHT Management AS is responsible for arranging the insurance of our vessels on terms in line with standard industry practice. We are responsible for the payment of premiums. DHT Management AS has arranged for marine hull and machinery and war risks insurance, which includes the risk of actual or constructive total loss, and protection and indemnity insurance with mutual assurance associations. DHT Management AS will also arrange for loss of hire insurance in respect of each of our vessels, subject to the availability of such coverage at commercially reasonable terms. Loss of hire insurance generally provides coverage against business interruption following any loss under our hull and machinery policy. We have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 30 days (up to a maximum of 120 days) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss of the vessel). Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. Protection and indemnity associations are mutual marine indemnity associations formed by ship-owners to provide protection from large financial loss to one member by contribution towards that loss by all members.

Our two Suezmaxes, which are currently bareboat chartered to subsidiaries of OSG, are subject to the same insurance coverage as our other vessels. However, under a bareboat charter arrangement, the charterer is responsible for all insurance for the vessel, including with respect to payment of premiums and deductibles.

We believe that our anticipated insurance coverage will be adequate to protect us against the accident-related risks involved in the conduct of our business and that we will maintain appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that we will be able to obtain adequate insurance coverage at commercially reasonable rates in the future following termination of the ship management agreements and bareboat charters.

INSPECTION BY A CLASSIFICATION SOCIETY

Every commercial vessel's hull and machinery is evaluated by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. Each vessel is inspected by a surveyor of the classification society in three surveys of varying frequency and thoroughness: every year for the annual survey, every two to three years for intermediate surveys and every four to five years for special surveys. Should any defects be found, the classification surveyor will issue a "recommendation" for appropriate repairs which have to be made by the ship-owner within the time limit prescribed. Vessels may be required, as part of the annual and intermediate survey process, to be drydocked for inspection of the underwater portions of the vessel and for necessary repair stemming from the inspection. Special surveys always require Drydocking.

Each of our vessels has been certified as being "in class" by a member society of the International Association of Classification Societies, indicated in the table on page 30 of this report.

ENVIRONMENTAL REGULATION

Government regulation significantly affects the ownership and operation of our tankers. They are subject to international conventions, national, state and local laws and regulations in force in the countries in which our tankers may operate or are registered. Under our ship management agreements and the bareboat charters, Tanker Management, Goodwood and the bareboat charterers have assumed technical management responsibility for their respective vessels in our fleet, including compliance with all government and other regulations. If our ship management agreements with Tanker Management terminate, we would attempt to hire another party to assume this responsibility, including compliance with the regulations described herein and any costs associated with such compliance. However, in such event, we may be unable to hire another party to perform these and other services, and we may incur substantial costs to comply with environmental requirements.

A variety of governmental and private entities subject our tankers to both scheduled and unscheduled inspections. These entities include the local port authorities (U.S. Coast Guard, harbor master or equivalent), classification societies, flag state administration (country of registry) and charterers, particularly terminal operators and oil companies. Certain of these entities require us to obtain permits, licenses and certificates for the operation of our tankers. Failure to maintain necessary permits or approvals could require us to incur substantial costs or temporarily suspend operation of one or more of our tankers.

We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all tankers and may accelerate the scrapping of older tankers throughout the industry. Increasing environmental concerns have created a demand for tankers that conform to the stricter environmental standards. Under our ship management agreements and the bareboat charter agreements, Tanker Management, Goodwood and the bareboat charterers are required to maintain operating standards for their respective tankers emphasizing operational safety, quality maintenance, continuous training of our officers and crews and compliance with U.S. and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations; however, because such laws and regulations are frequently changed and may impose increasingly stringent requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our tankers. In addition, a future serious marine incident that results in significant oil pollution or otherwise causes significant adverse environmental impact, such as the recent *Deepwater Horizon* oil spill in the Gulf of Mexico, could result in additional legislation or regulation that could negatively affect our profitability.

INTERNATIONAL MARITIME ORGANIZATION

Under IMO regulations and subject to limited exceptions, a tanker must be of double-hull construction, be of a mid-deck design with double-side construction or be of another approved design ensuring the same level of protection against oil pollution.

In September 1997, the IMO adopted Annex VI to the International Convention for the Prevention of Pollution from Ships to address air pollution from ships. Annex VI, which became effective in May 2005, sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions. All of our vessels are currently compliant with these regulations. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. The new standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur content of fuel oil, which would be phased in by 2020, and by establishing new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. Additionally, more stringent emission standards could apply in coastal areas designated as Emission Control Areas, or ECAs. The United States ratified these Annex VI amendments in October 2008, thereby rendering its emissions standards equivalent to IMO requirements. Please see the discussion of the U.S. Clean Air Act under “U.S. Requirements” below for information on the ECA designated in North America and the Hawaiian Islands.

Under the International Safety Management Code, or “ISM Code,” promulgated by the IMO, the party with operational control of a vessel is required to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. Tanker Management and the charterers of the Overseas Newcastle and the Overseas London will rely upon their respective safety management systems.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel’s management with code requirements for a safety management system. No vessel can obtain a certificate unless its operator has been awarded a document of compliance, issued by each flag state, under the ISM Code. All requisite documents of compliance have been obtained with respect to the operators of all our vessels and safety management certificates have been issued for all our vessels for which the certificates are required by the IMO. These documents of compliance and safety management certificates are renewed as required.

Noncompliance with the ISM Code and other IMO regulations may subject the ship-owner or charterer to increased liability, lead to decreases in available insurance coverage for affected vessels and result in the denial of access to, or detention in, some ports. For example, the U.S. Coast Guard and European Union authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading in U.S. and European Union ports.

Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969, or the “1969 Convention.” Some of these countries have also adopted the 1992 Protocol to the 1969 Convention, or the “1992 Protocol.” Under both the 1969 Convention and the 1992 Protocol, a vessel’s registered owner is strictly liable, subject to certain affirmative defenses, for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain complete defenses. These conventions also limit the liability of the shipowner under certain circumstances to specified amounts that have been revised from time to time and are subject to exchange rates.

In addition, IMO adopted an International Convention for the Control and Management of Ships’ Ballast Water and Sediments, or BWM Convention, in February 2004. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention will not become effective until 12 months after it has been adopted by 30 states, the combined merchant fleets of which represent not less than 35% of the gross tonnage of the world’s merchant shipping. The Convention has not yet entered into force because a sufficient number of states have failed to adopt it. However, the IMO’s Marine Environment Protection Committee passed a resolution in March 2010 encouraging the ratification of the Convention and calling upon those countries that have already ratified to encourage the installation of ballast water management systems. If mid-ocean ballast exchange or ballast water treatment requirements become mandatory, the cost of compliance could increase for ocean carriers, and these costs may be material.

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans, or “SOPEPs.” Periodic training and drills for response personnel and for vessels and their crews are required. In addition to SOPEPs, Tanker Management and the charterers of the *Overseas Newcastle* and the *Overseas London* have adopted Shipboard Marine Pollution Emergency Plans for our vessels, which cover potential releases not only of oil but of any noxious liquid substances.

U.S. REQUIREMENTS

The United States regulates the tanker industry with an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, consisting primarily of the OPA, and the Comprehensive Environmental Response, Compensation, and Liability Act, or "CERCLA." OPA affects all owners and operators whose vessels trade with the United States or its territories or possessions, or whose vessels operate in the waters of the United States, which include the U.S. territorial sea and the 200 nautical mile exclusive economic zone around the United States. CERCLA applies to the discharge of hazardous substances (other than oil) whether on land or at sea. Both OPA and CERCLA impact our business operations.

Under OPA, vessel owners, operators and bareboat or demise charterers are "responsible parties" who are liable, without regard to fault, for all containment and clean-up costs and other damages, including property and natural resource damages and economic loss without physical damage to property, arising from oil spills and pollution from their vessels.

Effective July 31, 2009, the U.S. Coast Guard adjusted the limits of OPA liability to the greater of $2,000 per gross ton or $17.088 million for any double-hull tanker, such as our vessels, that is over 3,000 gross tons (subject to periodic adjustment for inflation). CERCLA, which applies to owners and operators of vessels, contains a similar liability regime and provides for cleanup, removal and natural resource damages. Liability under CERCLA for a release or incident involving a release of hazardous substances is limited to the greater of $300 per gross ton or $5 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $0.5 million for any other vessel. These OPA and CERCLA limits of liability do not apply if an incident was directly caused by violation of applicable U.S. federal safety, construction or operating regulations or by a responsible party's gross negligence, willful misconduct, refusal to report the incident or refusal to cooperate and assist in connection with oil removal activities.

OPA specifically permits individual U.S. coastal states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for oil spills.

OPA also requires owners and operators of vessels to establish and maintain with the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the Act. The U.S. Coast Guard has enacted regulations requiring evidence of financial responsibility consistent with the aggregate limits of liability described above for OPA and CERCLA. Under the regulations, evidence of financial responsibility may be demonstrated by insurance, surety bond, self-insurance, guaranty or an alternative method subject to approval by the Director of the U.S. Coast Guard National Pollution Funds Center. Under OPA regulations, an owner or operator of more than one tanker is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the tanker having the greatest maximum strict liability under OPA and CERCLA. Tanker Management and the charterers of the Overseas Newcastle and the Overseas London have provided the requisite guarantees and received certificates of financial responsibility from the U.S. Coast Guard for each of our tankers required to have one.

With respect to our Initial Vessels and our Suezmaxes, Tanker Management and the bareboat charterers, respectively, have arranged insurance for each of our tankers with pollution liability insurance in the amount of $1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on our business, on the charterer's business, which could impair the charterer's ability to make payments to us under our charters, and on Tanker Management's business, which could impair Tanker Management's ability to manage our Initial Vessels.

Under OPA, oil tankers as to which a contract for construction or major conversion was put in place after June 30, 1990 are required to have double hulls. In addition, oil tankers without double hulls will not be permitted to come to U.S. ports or trade in U.S. waters starting in 2015. All of our vessels have double hulls.

OPA also amended the federal Water Pollution Control Act, or "Clean Water Act," to require owners and operators of vessels to adopt vessel response plans for reporting and responding to oil spill scenarios up to a "worst case" scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a "worst case discharge." In addition, periodic training programs and drills for shore and response personnel and for vessels and their crews are required.

Vessel response plans for our tankers operating in the waters of the United States have been approved by the U.S. Coast Guard. In addition, the U.S. Coast Guard has proposed similar regulations requiring certain vessels to prepare response plans for the release of hazardous substances. With respect to our Initial Vessels and our Suezmaxes, Tanker Management and the bareboat charterers, respectively, are responsible for ensuring our vessels comply with any additional regulations.

The U.S. Clean Water Act, or CWA, prohibits the discharge of oil or hazardous substances in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal and remediation and damages and complements the remedies available under OPA and CERCLA. Furthermore, most U.S. states that border a navigable waterway have enacted laws that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The EPA regulates the discharge of ballast water and other substances in U.S. waters under the CWA. Effective February 6, 2009, EPA regulations require vessels 79 feet in length or longer (other than commercial fishing and recreational vessels) to comply with a Vessel General Permit authorizing ballast water discharges and other discharges incidental to the operation of vessels. The current Vessel General Permit requirements, which remain in effect until 2013, impose technology and water-quality based effluent limits for certain types of discharges and establishes specific inspection, monitoring, recordkeeping and reporting requirements to ensure the effluent limits are met. The EPA has proposed a new Vessel General Permit that would become effective in 2013. U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, or NISA, also impose mandatory ballast water management practices for all vessels equipped with ballast water tanks entering or operating in U.S. waters, and in 2009 the Coast Guard proposed new ballast water management standards and practices, including limits regarding ballast water releases. Compliance with the EPA and the U.S. Coast Guard regulations could require the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial cost, and/or otherwise restrict our vessels from entering U.S. waters.

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990, or the CAA, requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called “Category 3” marine diesel engines operating in U.S. waters. The marine diesel engine emission standards are currently limited to new engines beginning with the 2004 model year. In April 2010, the EPA adopted new emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL. The emission standards apply in two stages: near-term standards for newly-built engines will apply beginning in 2011, and long-term standards requiring an 80% reduction in nitrogen dioxides (NOx) will apply beginning in 2016. Compliance with these standards may cause us to incur costs to install control equipment on our vessels.

The CAA also requires states to draft State Implementation Plans, or SIPs, designed to attain national health-based air quality standards. Several SIPs regulate emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. As indicated above, our vessels operating in covered port areas are already equipped with vapor recovery systems that satisfy these existing requirements. Under regulations that became effective in July 2009, vessels sailing within 24 miles of the California coastline whose itineraries call for them to enter any California ports, terminal facilities, or internal or estuarine waters must use marine gas oil with a sulfur content equal to or less than 1.5% and marine diesel oil with a sulfur content equal to or less than 0.5%. Effective January 1, 2014, all marine fuels must have sulfur content equal to or less than 0.1% (1,000 ppm).

The MEPC has designated the area extending 200 miles from the United States and Canadian territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands as an ECA under the MARPOL Annex VI amendments. The new ECA will enter into force in August 2012, whereupon fuel used by all vessels operating in the ECA cannot exceed 1.0% sulfur, dropping to 0.1% sulfur in 2015. From 2016, NOx after-treatment requirements will also apply. If other ECAs are approved by the IMO or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

EUROPEAN UNION TANKER RESTRICTIONS

The European Union has adopted legislation that will: (1) ban manifestly sub-standard vessels (defined as those over 15 years old that have been detained by port authorities at least twice in a six-month period) from European waters and create an obligation of port states to inspect vessels posing a high risk to maritime safety or the marine environment; and (2) provide the European Union with greater authority and control over classification societies, including the ability to seek to suspend or revoke the authority of negligent societies. In addition, European Union regulations enacted in 2003 now prohibit all single hull tankers from entering into its ports or offshore terminals.

The European Union has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/EC/33 (amending Directive 1999/32/EC) introduced parallel requirements in the European Union to those in MARPOL Annex VI in respect of the sulfur content of marine fuels. In addition, it has introduced a 0.1% maximum sulfur requirement for fuel used by ships at berth in EU ports, effective January 1, 2010.

The sinking of the oil tanker Prestige in 2002 has led to the adoption of other environmental regulations by certain European Union Member States. It is difficult to predict what legislation or additional regulations, if any, may be promulgated by the European Union in the future.

GREENHOUSE GAS REGULATION

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, or UNFCCC, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions. A new treaty could be adopted in the future, however, that includes restrictions on shipping emissions. For example, the MEPC of IMO adopted two new sets of mandatory requirements to address greenhouse gas emissions from ships at its July 2011 meeting. The Energy Efficiency Design Index will require a minimum energy efficiency level per capacity mile and will be applicable to new vessels, and the Ship Energy Efficiency Management Plan will be applicable to currently operating vessels. The requirements will enter into force in January 2013 and could cause us to incur additional compliance costs. In addition, the IMO is evaluating mandatory measures to reduce greenhouse gas emissions from international shipping, which may include market-based instruments or a carbon tax. The European Union has also indicated that it intends to consider an expansion of the existing European Union emissions trading scheme to include emissions of greenhouse gases from marine vessels, which was scheduled for discussion at MEPC 63 in February and March 2012.

In the United States, the EPA promulgated regulations in May 2010 that regulate certain emissions of greenhouse gases. Although these regulations do not cover greenhouse gas emissions from vessels, the EPA may decide in the future to regulate such emissions and has already been petitioned by the California Attorney General and a coalition of environmental groups to regulate greenhouse gas emissions from ocean going vessels. Other federal and state regulations relating to the control of greenhouse gas emissions may follow. Any passage of climate control legislation or other regulatory initiatives by the IMO, EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol, that restrict emissions of greenhouse gases could require us to make significant financial expenditures that we cannot predict with certainty at this time.

VESSEL SECURITY REGULATIONS

As of July 1, 2004, all ships involved in international commerce and the port facilities that interface with those ships must comply with the new International Code for the Security of Ships and of Port Facilities, or “ISPS Code.” The ISPS Code, which was adopted by the IMO in December 2002, provides a set of measures and procedures to prevent acts of terrorism, which threaten the security of passengers and crew and the safety of ships and port facilities. All of our vessels have obtained an International Ship Security Certificate, or “ISSC,” from a recognized security organization approved by the vessel’s flag state and each vessel has developed and implemented an approved Ship Security Plan.

LEGAL PROCEEDINGS

The nature of our business, which involves the acquisition, chartering and ownership of our vessels, exposes us to the risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

C. ORGANIZATIONAL STRUCTURE

The following table sets forth our significant subsidiaries and the vessels owned or operated by each of those subsidiaries as of December 31, 2011.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of Ownership
Ania Aframax Corporation	*Overseas Ania*	Marshall Islands	100 %
Ann Tanker Corporation	*DHT Ann*	Marshall Islands	100 %
Cathy Tanker Corporation	*Overseas Cathy*	Marshall Islands	100 %
Chris Tanker Corporation	*DHT Chris*	Marshall Islands	100 %
DHT Chartering, Inc.	*Venture Spirit*	Marshall Islands	100 %
DHT Eagle, Inc.	*DHT Eagle*	Marshall Islands	100 %
DHT Management AS		Norway	100 %
DHT Maritime, Inc.		Marshall Islands	100 %
DHT Phoenix, Inc.	*DHT Phoenix*	Marshall Islands	100 %
London Tanker Corporation	*Overseas London*	Marshall Islands	100 %
Newcastle Tanker Corporation	*Overseas Newcastle*	Marshall Islands	100 %
Rebecca Tanker Corporation	*Overseas Rebecca*	Marshall Islands	100 %
Regal Unity Tanker Corporation	*DHT Regal*	Marshall Islands	100 %
Sophie Tanker Corporation	*Overseas Sophie*	Marshall Islands	100 %

D. PROPERTY, PLANT AND EQUIPMENT

We own a modern fleet of double hull crude oil tankers. The following table sets forth our wholly owned vessels as of December 31, 2011.

Vessel	Type	Approximate Dwt	Construction	Flag
DHT Ann	VLCC	309,327	Double-Hull	Marshall Islands
DHT Chris	VLCC	309,285	Double-Hull	Marshall Islands
DHT Regal	VLCC	309,966	Double-Hull	Marshall Islands
Overseas London	Suezmax	152,923	Double-Hull	Marshall Islands
Overseas Newcastle	Suezmax	164,626	Double-Hull	Marshall Islands
Overseas Cathy	Aframax	111,928	Double-Hull	Marshall Islands
Overseas Sophie	Aframax	112,045	Double-Hull	Marshall Islands
Overseas Rebecca	Aframax	94,854	Double-Hull	Marshall Islands
Overseas Ania	Aframax	94,848	Double-Hull	Marshall Islands
DHT Phoenix	VLCC	307,151	Double-Hull	Marshall Islands
DHT Eagle	VLCC	309,064	Double-Hull	Marshall Islands

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with our consolidated financial statements, and the related notes included elsewhere in this report. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements based on assumptions about our future business. Please see "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to these statements. Our actual results may differ from those contained in the forward-looking statements and such differences may be material.

Beginning on January 1, 2009, DHT Holdings prepares its consolidated financial statements in accordance with IFRS, as issued by the IASB. All figures included in this section are in accordance with IFRS.

BUSINESS

We currently operate a fleet of 12 double-hull crude oil tankers, of which 11 are wholly-owned by the company and one is chartered in from an unaffiliated third party. The fleet consists of six VLCCs, two Suezmax tankers and four Aframax tankers. Eight of the vessels are on time charters, two are on long-term bareboat charters and two are operating in the Tankers International Pool. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," Suezmaxes are tankers ranging in size from 130,000 to 200,000 dwt and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. The fleet operates on international routes and has a combined carrying capacity of 2,574,304 dwt and an average age of approximately 11 years.

On October 18, 2005, we acquired our Initial Vessels, which have since been on charter to subsidiaries of Overseas Shipholding Group, Inc., or "OSG." In addition to the base rate we receive under these charters, we also have the opportunity to earn additional hire through profit sharing agreements. These charters commenced on the delivery of the Initial Vessels to us and provide the charterers with various options for extending the duration of the charters for increments of one, two or three years, up to a maximum of four, six or eight years, depending on the vessel, from the initial expiration date. On December 4, 2007 and January 28, 2008, respectively, we acquired two Suezmax tankers and, upon delivery, bareboat chartered these vessels to subsidiaries of OSG for fixed terms of seven years and ten years, respectively. On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised options to extend the charters of the Initial Vessels. For two of the vessels, the charters were extended for 18 months following the expiry of the initial charter periods in October 2010 and for five of the vessels, the charters were extended for 12 months following the expiry of the initial charter periods between April 2011 and April 2012. We have been notified by OSG that the charters for the three vessels expiring in April 2012 will not be extended. With respect to the other Initial Vessels, two of the charters expire in 2012 and two of the charters expire in 2013. In March 2011 we took delivery of the 1999-built VLCC, named the *DHT Phoenix*, which we acquired for $55.0 million. The vessel is employed in the Tankers International Pool. In March 2011, we entered into an agreement to acquire a 2002-built VLCC for $67.0 million, named the *DHT Eagle*. The vessel was delivered on May 27, 2011 and is employed on a two-year time charter to a subsidiary of Frontline Ltd. In May 2011, we agreed to charter in a 2003-built, VLCC, the *Venture Spirit*, at $27,000 per day for 16-18 months with a continuous purchase option. The vessel was delivered on May 16, 2011 and is employed in the Tankers International Pool.

DHT has entered into agreements with technical managers, which are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure DHT's fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. Under the bareboat charters for our two Suezmax tankers, the charterer is responsible for paying all operating costs associated with the vessels. Accordingly, we do not incur any operating expenses associated with these vessels.

FACTORS AFFECTING OUR RESULTS

The principal factors that affect our results of operations and financial condition include:

- the charter rate that we are paid under our charters and the amount of additional hire, if any, that we may receive under certain of our charter arrangements;
- with respect to the vessels not on period charter, the revenues earned by such vessels;
- with respect to the vessels on time charters, the number of off hire days during which we will not be entitled, under our charter arrangements, to receive either the basic charter rate or additional hire;
- the required capital expenditures related to our vessels;
- the amount of vessel operating expenses;
- our insurance premiums and vessel taxes;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps we may enter;
- general market conditions when existing charters expire; and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from charter hire under time charters, bareboat charters and the revenues earned in the Tankers International Pool. In addition, we could derive revenues from additional hire related to certain of our current charter arrangements. These revenues are sensitive to patterns of supply and demand. Rates for the transportation of crude oil are determined by market forces, such as the supply and demand for oil, the distance that cargoes must be transported and the number of vessels expected to be available at the time such cargoes need to be transported. The demand for oil shipments is affected by the state of the global economy. The number of vessels is affected by the construction of new vessels and by the removal of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values.

Our expenses consist primarily of vessel operating expenses, interest expense, depreciation expense, insurance premiums, vessel taxes, financing expenses and general and administrative expenses.

The charterers of each of our vessels as of December 31, 2011 pay us charter hire monthly in advance with additional hire, if any, paid quarterly in arrears. With respect to the vessels operating in the Tankers International Pool, distributions of earnings are evaluated monthly and distributions are made monthly. We pay daily vessel operating expenses under our ship management agreements monthly in advance. We are required to pay interest under our secured credit facilities quarterly in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes annually.

Our future results will also depend upon the general market conditions when our existing charter contracts expire. OSG has the option to extend the charters of our Initial Vessels at prevailing market rates at the time plus five percent provided that such amount may not exceed the current base rates. If OSG elects to extend the charters, the profit sharing element will continue; however, if OSG does not extend the charters, our revenue generating capabilities will depend on the spot and/or period market at the time our vessel(s) are redelivered to us. We have been notified by OSG that they will not extend the charters for *DHT Regal*, *Overseas Ania* and *Overseas Rebecca* when the initial charter periods for these vessels expire in April 2012. With respect to the other two charters with expiry of the initial charter periods in 2012, we have not yet been notified by OSG of their intentions. Our two Suezmaxes are on fixed rate bareboat charters that will expire in 2014 and 2018, and OSG does not have the option to extend these charters.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2011, 2010 and 2009 have been prepared in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or the "IASB," which require us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2011, included as Item 18 of this report.

Revenue Recognition

Revenues from time charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

In addition to the base hire from the time charters, certain of our vessels generate revenue from additional hire by operating in pools. In such pools, shipping revenue and voyage expenses are pooled and allocated to each pool's participants on a time charter equivalent basis in accordance with an agreed-upon formula. These pools generate a majority of their revenue from voyage charters.

Within the shipping industry, there are two methods used to account for voyage revenues: (i) ratably over the estimated length of each voyage and (ii) completed voyage. The recognition of voyage revenues ratably over the estimated length of each voyage is the most prevalent method of accounting for voyage revenues and the method used by the pools in which we participate. Under each method, voyages may be calculated on either a load-to-load or discharge-to-discharge basis. In applying its revenue recognition method, management of each of the pools believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. Since, at the time of discharge, management of each of the pools generally knows the next load port and expected discharge port, the discharge-to-discharge calculation of voyage revenues can be estimated with a greater degree of accuracy. Revenues from time charters performed by vessels in the pools are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed. Each of the pools does not begin recognizing voyage revenue until a charter has been agreed to by both the pool and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

We acquired our two Suezmax tankers on December 4, 2007 and January 28, 2008, respectively. These vessels are on bareboat charters. Revenues from bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

Vessel Lives and Impairment

With respect to our Initial Vessels, the carrying value of each vessel represents its original cost at the time it was delivered less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard less impairment, if any. The depreciation per day is calculated based on the vessel's original cost less a residual value which is equal to the product of the vessel's lightweight tonnage and an estimated scrap rate per ton.

With respect to our two Suezmax tankers and our two VLCCs acquired in 2011, the carrying value of each vessel represents the cost to us when the vessel was acquired less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard less impairment, if any.

In the tanker shipping industry, a 25-year life is most commonly used. The actual life of a vessel may be different and the useful life of the vessels are reviewed at year end, with the effect of any changes in estimate accounted for on a prospective basis. If the economic lives assigned to the tankers prove to be too long because of new regulations or other future events, higher depreciation expense and impairment losses could result in future periods as a result of a reduction in the useful lives of any affected vessels.

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. In evaluating impairment under IFRS, we consider the higher of (i) fair market value less costs to sell and (ii) the present value of the future cash flows of a vessel, or "value in use". In such instances the vessel is considered impaired and is written down to its recoverable amount. This assessment is made at the individual vessel level in 2011. However, impairment test can be performed on a fleet wide basis; for example, when the vessels are dependent on profit sharing on a fleet wide basis. In 2010 and 2009, we determined that our initial fleet of vessels operating on time charters with OSG constituted a single cash generating unit as (a) all seven vessels were on charter to the same customer, (b) all seven charters were negotiated together and (c) all seven vessels had profit sharing on a fleet wide basis. In 2011, we changed our assessment of cash generating units because we expect OSG not to extend the charters for several of the vessels and consequently profit sharing on a fleet-wide basis for all the Initial Vessels will not be applicable for periods subsequent to the expiration dates of the charters.

In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. The most important assumptions in calculating the present value of the future cash flows of our vessels for determining "value in use" are future charter rates, ship operating expenses and the discount rate. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is equal to or less than the carrying amount for such vessels.

As a result of the decline in charter rates and vessels value during 2011, we have performed an impairment test using the value in use method. The impairment test resulted in an impairment charge in 2011 of $56.0 million. The impairment test was performed using an estimated weighted average cost of capital, or "WACC," of 8.47%. As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. If the estimated WACC had been 9.47%, the impairment charge would have been $63.3 million. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $68.2 million.

In connection with monitoring compliance with our credit facilities and as a general business matter, we periodically monitor the fair market value of our vessels by obtaining various charter-free broker valuations as of specific dates. We generally do not include the impact of market fluctuations in vessel prices in our financial statements. We do, however, monitor our business and assets on a regular basis for potential asset impairment. The following chart sets forth our fleet information, purchase prices and carrying values as of December 31, 2011.

Vessel	Built	Vessel Type	Purchase Date	Purchase Price	Carrying Value (12/31/2011)
				(*Dollars in thousands*)	
Initial Vessels acquired en-bloc:					
DHT Ann	2001	VLCC	Oct 2005		
DHT Chris	2001	VLCC	Oct 2005		
DHT Regal	1997	VLCC	Oct 2005		
Overseas Cathy	2004	Aframax	Oct 2005		
Overseas Sophie	2003	Aframax	Oct 2005		
Overseas Rebecca	1994	Aframax	Oct 2005		
Overseas Ania	1994	Aframax	Oct 2005		
Total (1)				580,600	217,926
Subsequent acquisitions:					
Overseas Newcastle	2001	Suezmax	Dec 2007	92,700	54,387
Overseas London	2000	Suezmax	Jan 2008	90,300	62,690
DHT Phoenix	1999	VLCC	Mar 2011	55,000	52,467
DHT Eagle	2002	VLCC	May 2011	67,000	67,072

(1) Purchase price is based on the initial offering price of $12 per share at our initial public offering in October 2005.

With respect to certain of our Initial Vessels we believe the fair market value was less than their carrying value as of December 31, 2011 and that the aggregate fair market value of these vessels was less than their aggregate carrying value as of that date. We believe the aggregate amount of this deficit as of December 31, 2011 for these vessels was approximately $23.0 million. However, when we consider the value of the discounted cash flows (value in use) we believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011.

With respect to the *Overseas Newcastle* and *Overseas London*, based on broker valuations as of December 31, 2011, and disregarding the charters attached to each of the vessels, we believe the aggregate fair market value of these vessels was less than their aggregate carrying value as of that date. We believe the aggregate amount of this deficit as of December 31, 2011 for these vessels was approximately $53.0 million. These vessels do however have long-term bareboat charter contracts with fixed rates attached. Hence, we consider the value of the discounted cash flows (value in use) when determining whether an impairment charge would be required. We believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011.

With respect to *DHT Phoenix* and *DHT Eagle*, we believe the fair market value was less than their carrying value as of December 31, 2011 and that the aggregate amount of this deficit as of December 31, 2011 for these two vessels was approximately $42.2 million. However, when we consider the value of the discounted cash flows (value in use) we believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011. Please see our risk factor under the heading "The value of our vessels may be depressed at a time when and in the event that we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to the value of our vessels.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date and is expensed on a straight-line basis over the vesting period. The fair value of restricted common stock that vest based on continued employment/office only are considered to be equal to the fair market value of common stock at the grant date. For restricted stock granted in May 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was valued at 62% of the fair value of the common stock using a Monte Carlo simulation. For restricted stock granted in September 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 31.5% for 150,000 shares and 40% for 150,000 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 37.5%, based on historical volatility. For restricted stock granted in September 2011 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 42.5% for 220,000 shares and 82.2% for 330,000 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33.0%, based on historical volatility.

RESULTS OF OPERATIONS

All figures are presented in accordance with IFRS, as issued by the IASB.

Income from Vessel Operations

Shipping revenues increased by $10.4 million, or 11.6%, to $100.1 million in 2011 from $89.7 million in 2010. This increase was attributable to the addition of three vessels to our fleet during the first half of 2011. In 2011 and 2010, there was no profit sharing under our profit-sharing arrangements. Shipping revenues decreased by $12.9 million, or 12.6%, to $89.7 million in 2010 from $102.6 million in 2009. This decrease was attributable to lower freight markets in 2010 which resulted in no additional hire being earned in 2010.

Voyage expenses of $1.3 million in 2011 relate to bunker consumption to reposition the newly acquired *DHT Phoenix* to enter the Tankers International Pool. There were no similar expenses during 2010 and 2009.

Vessel expenses increased by $0.6 million in 2011, to $30.8 million from $30.2 million in 2010. This increase is due to the acquisition of two VLCCs during 2011 partly offset by lower ongoing vessel expenses. Vessel expenses increased by $0.2 million in 2010, to $30.2 million from $30.0 million in 2009.

Charter hire expense for 2011 was $6.2 million related to the charter of the *Venture Spirit*. There was no charter hire expense during 2010 and 2009.

Depreciation and amortization increased by $1.9 million in 2011, to $30.3 million from $28.4 million in 2010 mainly as a result of the acquisition of two VLCCs in 2011 partially offset by lower depreciation both due to the $56.0 million impairment charge in the third quarter of 2011 and higher estimated scrap rate per ton used as a basis for residual values that impact depreciation. Depreciation and amortization increased by $1.6 million in 2010, to $28.4 million from $26.8 million in 2009 principally as a result of Drydocking expenses being capitalized and amortized over the period to the next estimated Drydocking.

General and Administrative Expenses

General and administrative expenses increased by $1.3 million to $9.2 million in 2011 from $7.9 million in 2010. The increase in 2011 is mainly due to a high level of activity including the February equity offering, the contemplated Saga Tankers acquisition, and fleet expansion. General and administrative expenses increased by $3.3 million to $7.9 million in 2010 from $4.6 million in 2009. The increase in 2010 was mainly due to expenses related to our corporate restructuring, legal costs related to the resolution of the proxy contest related to our 2010 annual meeting of stockholders, and changes in management.

General and administrative expenses for 2011, 2010 and 2009 include directors' fees and expenses, the salary and benefits of our executive officers, legal fees, fees of independent auditors and advisors, directors and officers insurance, rent and miscellaneous fees and expenses.

Interest Expense and Amortization of Deferred Debt Issuance Cost

Interest expense declined by $6.1 million to $7.3 million in 2011 and by $4.7 million to $13.5 million in 2010 compared to $18.1 million in 2009. These declines were primarily due to (i) the expiration of an interest rate swap in the notional amount of $194.0 million in October 2010 and (ii) the principal repayment of $50.0 million in June 2009, $28.0 million in February 2010 and $24.0 million in September 2011 under the RBS Credit Facility, offset by the two new credit agreements entered into in 2011 for a total amount of $61.0 million.

LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. We financed the acquisition of our Initial Vessels with the net proceeds of our IPO, borrowings under the RBS Credit Facility and through the issuance of shares of our common stock to a subsidiary of OSG. We financed the acquisition of the *Overseas Newcastle* on December 4, 2007, and the *Overseas London* on January 28, 2008, with borrowings under the RBS Credit Facility. We financed the purchase price of each of the *DHT Phoenix* and *DHT Eagle* with cash and borrowings under the DHT Phoenix Credit Facility and DHT Eagle Credit Facility, respectively. Our working capital requirements relate to our operating expenses, including payments under our ship management agreements, charter hire expense, payments of interest, payments of insurance premiums, payments of vessel taxes and the payment of principal under the secured credit facility. We fund our working capital requirements with cash from operations. We collect our charter hire from our vessels on charters monthly in advance and pay our estimated vessel operating costs monthly in advance. We receive cash distributions related to the vessels operating in the Tankers International Pool typically on a monthly basis. We receive additional hire, if any, quarterly in arrears.

Since 2009, we have paid the dividends set forth in the table below. The aggregate and per share dividend amounts set forth in the table below are not expressed in thousands. Dividends are subject to the discretion of our board of directors.

Operating period	Total Payment	Per share	Record date	Payment date
Jan. 1-March 31, 2009	$ 12.2 million	$ 0.25	June 3, 2009	June 16, 2009
April 1-June 30, 2009	—	—	—	—
July 1-Sept. 30, 2009	—	—	—	—
Oct. 1-Dec. 31, 2009	—	—	—	—
Jan. 1-March 31, 2010	$ 4.9 million	$ 0.10	May 31, 2010	June 8, 2010
April 1-June 30, 2010	$ 4.9 million	$ 0.10	Sept. 9, 2010	Sept. 17, 2010
July 1-Sept. 30, 2010	$ 4.9 million	$ 0.10	Nov. 11, 2010	Nov. 22, 2010
Oct. 1-Dec. 31, 2010	$ 4.9 million	$ 0.10	Feb. 4, 2011	Feb. 11, 2011
Jan. 1-March 31, 2011	$ 6.4 million	$ 0.10	Apr. 29, 2011	May 9, 2011
April 1-June 30, 2011	$ 6.4 million	$ 0.10	Jul. 28 2011	Aug. 4, 2011
July 1-Sept. 30, 2011	$ 1.9 million	$ 0.03	Nov. 8, 2011	Nov. 16, 2011
Oct. 1-Dec. 31, 2011	$ 1.9 million	$ 0.03	Feb. 7,2012	Feb. 15, 2012

We believe that cash flow from our charters in 2012 will be sufficient to fund the interest payments under our secured credit facilities. We funded the acquisition of the *Overseas Newcastle* for $92.7 million on December 4, 2007, and the acquisition of the *Overseas London* for $90.3 million on January 28, 2008, with borrowings under the RBS Credit Facility, which was increased from $401.0 million to $420.0 million in 2007. Following this increase, we were required to make a principal repayment of $75.0 million no later than December 31, 2008. We repaid the $75.0 million in October 2008 with cash on hand including proceeds from the issuance of 9.2 million new shares in April and May 2008 for net proceeds of approximately $91.4 million. We repaid a further $50.0 million in June 2009 with cash on hand including proceeds from the issuance of 9.4 million new shares of common stock in April 2009 for net proceeds of approximately $38.4 million. We repaid a further $28.0 million in April 2010 with cash on hand.

The RBS Credit Facility contains a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility is less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference is required to be recovered by pledge of additional security acceptable to the lenders or by a prepayment of the amount outstanding at the option of the borrowers. In order to stay in compliance with this covenant we made a prepayment of $24.0 million in September 2011. In addition, in December 2011, we agreed with RBS to make a prepayment of $18.0 million in December 2011 and a further prepayment of $12.0 million in the first quarter of 2012 to stay in compliance with this covenant. As of December 31, 2011, DHT Maritime's borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps was $227.6 million. The charter-free market value of the vessels that secure the RBS Credit Facility was estimated to be $259.0 million as of December 31, 2011, providing a ratio of 114.0%. However, with the prepayment of $12.0 million in the first quarter of 2012 agreed with RBS, the ratio will be 120%. As a result, we were in compliance with the financial covenants contained in the RBS Credit Facility as of December 31, 2011. The value of our vessels was determined on a "willing seller and willing buyer" basis by an independent third party.

We funded the acquisition of the *DHT Phoenix* for $55.0 million with borrowings by one of our subsidiaries, DHT Phoenix, Inc., of $27.5 million under a secured credit facility with DVB Bank for a term of five years and cash at hand. The full amount of the credit facility was borrowed on March 1, 2011 and is repayable in nineteen quarterly installments of $0.609 million from June 1, 2011 to December 1, 2015 and a final payment of $15.9 million on March 1, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%; and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the DHT Phoenix's quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan. As of March 16, 2012, the prepayment of $6.7 million had not been made. As of December 31, 2011, we were in compliance with this minimum value clause. The DHT Phoenix Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least $20.0 million. As of December 31, 2011, our borrowings under the DHT Phoenix Credit Facility was $25.7 million.

We funded the acquisition of the *DHT Eagle* for $67.0 million with borrowings by one of our subsidiaries, DHT Eagle, Inc., of $33.5 million under a secured credit facility with DNB for a term of five years and cash at hand. The full amount of the credit facility was borrowed on May 27, 2011 and is repayable in nineteen quarterly installments of $0.625 million from August 27, 2011 to February 27, 2016 and a final payment of $21.6 million on May 27, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of March 16, 2012, the prepayment of $6.9 million had not been made. As of December 31, 2011, we were in compliance with this minimum value clause. The DHT Eagle Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least $20.0 million. As of December 31, 2011, our borrowings under the DHT Eagle Credit Facility was $32.3 million.

Working capital, defined as total current assets less total current liabilities, at December 31, 2011 was $15.5 million compared with $46.1 million at December 31, 2010. The decline in working capital in 2011 was primarily due to the decline in cash and cash equivalents and an increase in the current portion of long-term debt. The decline in cash was mainly due to the acquisition of two vessels in the first half of the year and debt prepayments offset by borrowings to partially finance the acquisitions of the vessels and the proceeds from an equity offering in February 2011. Working capital at December 31, 2010 was $46.1 million compared with $50.0 million at December 31, 2009. The decline in working capital in 2010 was primarily due to the decline in cash and cash equivalents as a result of debt repayment in February 2010.

Net cash provided by operating activities was $44.3 million in 2011 compared to $34.3 million in 2010. This increase was primarily attributable to higher revenues as a result of the increased fleet during 2011. Net cash provided by operating activities was $34.3 million in 2010 compared to $54.6 million in 2009. This decline was primarily attributable to lower additional hire in 2010 from our Initial Vessels that OSG operates in pools and higher general and administrative expenses. Net cash used in investing activities was $123.2 million in 2011 compared to $5.6 million in 2010. The increase was mainly due to the acquisition of two vessels in 2011. Net cash used in investing activities was $5.6 million in 2010 compared to $5.4 million in 2009. Net cash provided by financing activities was $62.9 million in 2011 compared to net cash used of $42.7 million in 2010 and $35.6 million in 2009. In 2011, we issued common stock for total net proceeds of $67.5 million and raised long-term debt totaling $60.2 million. This was offset by cash dividends paid of $19.7 million and repayment of long-term debt of $45.1 million. In 2010, we paid cash dividends of $14.7 million and repaid $28.0 million under the RBS Credit Facility. In 2009, we issued common stock with total proceeds of $38.4 million while we paid cash dividends of $23.9 million and repaid $50.0 million under the RBS Credit Facility. We had $281.9 million of total debt outstanding at December 31, 2011, compared to $266.0 million at December 31, 2010 and $294.0 million at December 31, 2009.

For events in 2012, please refer to "Item 4.B. Recent Developments."

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2011, our long-term contractual obligations were as follows:

	2012	2013	2014	2015	2016	Thereafter	Total
			(Dollars in thousands)				
Long-term debt (1)	$ 21,087	$ 9,337	$ 22,342	$ 44,897	$ 76,668	$ 127,128	$ 301,459
Interest rate swaps (2)	$ 3,868	$ 48	—	—	—	—	$ 3,915
Operating leases (3)	$ 6,993	—	—	—	—	—	$ 6,993

(1) Amounts shown include contractual installment and interest obligations on $224.0 million of debt outstanding under the RBS Credit Facility, $25.7 million under the DHT Phoenix Credit Facility and $32.3 million under the DHT Eagle Credit Facility. The interest obligations have been determined using a LIBOR of 0.58% per annum plus margin. The interest rate on the $170.0 million is LIBOR + 0.70%, the interest rate on $54.0 million is LIBOR + 0.85%, the interest on $25.7 million is LIBOR + 2.75% and the interest on $32.3 million is LIBOR 2.50%. The interest on the balance outstanding is payable quarterly.

(2) The interest rate swap has a nominal amount of $65.0 million, and the Company pays a fixed rate of 5.95% and receives a floating rate. The interest rate swap expires on January 18, 2013.

(3) Charter hire payments related to the charter in of the *Venture Spirit*.

We collect our charter hire for our vessels on charter monthly in advance and pay the estimated vessel operating expenses monthly in advance. We receive cash distributions related to the vessels operating in the Tankers International Pool typically on a monthly basis. Additional hire revenues, if any, are paid to us quarterly in arrears. Although we can provide no assurances, we expect that our cash flow from our chartering arrangements and vessels operating in the Tankers International Pool will be sufficient to cover our vessel operating expenses, charter hire expense, vessel capital expenditures, interest payments and contractual installments under our secured credit facilities, insurance premiums, vessel taxes, general and administrative expenses and other costs and any other working capital requirements for the short term. Our longer term liquidity requirements include increased repayment of the principal balance of our secured credit facilities. We may require new borrowings and/or issuances of equity or other securities to meet this repayment obligation. Alternatively, we can sell assets and use the proceeds to pay down debt.

RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. We have managed a portion of this risk by entering into interest rate swap agreements in which we exchange fixed and variable interest rates based on agreed upon notional amounts. We use such derivative financial instruments as risk management tools and not for speculative or trading purposes. In addition, the counterparties to these derivative financial instruments are large and reputable financial institutions in order to manage exposure to nonperformance by counterparties.

As of December 31, 2011, we are party to one floating-to-fixed interest rate swap with a notional amount of $65.0 million pursuant to which we pay a fixed rate of 5.95% including the applicable margin and receive a floating rate based on LIBOR. The swap expires on January 18, 2013. As of December 31, 2011, we recorded a liability of $3.6 million relating to the fair value of the swap. The change in fair value of the swaps in 2011 has been recognized in our income statement. The fair value of interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date.

Like most of the shipping industry our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars.

EFFECTS OF COST INCREASES

We are required to pay the actual costs associated with the technical management of the vessels. As a result, the cost of the technical management of the vessels for 2010 and 2011 and in the future will reflect the effects of cost increases. Vessel operating expenses will also be impacted by any future vessel acquisitions.

OFF-BALANCE SHEET ARRANGEMENTS

With the exception of the above-mentioned interest rate swap, we do not currently have any liabilities, contingent or otherwise, that we would consider to be off-balance sheet arrangements.

SECURED CREDIT FACILITIES

The following summary of the material terms of our secured credit facilities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of our secured credit facilities. Because the following is only a summary, it does not contain all information that you may find useful.

Royal Bank of Scotland

General

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. As of December 31, 2011, DHT Maritime's subsidiaries owned nine of our vessels, and payments under our charters with OSG were made to DHT Maritime's subsidiaries. On October 18, 2005, DHT Maritime and its subsidiaries entered into a $401.0 million secured credit facility with RBS for a term of ten years, with no principal amortization for the first five years. The RBS Credit Facility consisted of a $236.0 million term loan, a $150.0 million vessel acquisition facility and a $15.0 million working capital facility. DHT Maritime is the borrower under the RBS Credit Facility and our vessel-owning subsidiaries are the sole guarantors of its performance thereunder.

DHT Maritime borrowed the entire amount available under the term loan upon the completion of our IPO to fund a portion of the purchase price for the Initial Vessels that were acquired from OSG. On November 29, 2007, DHT Maritime amended the RBS Credit Facility to increase the total commitment thereunder by $19.0 million to $420.0 million. Under the terms of the credit facility, the previous $15.0 million working capital facility and $150.0 million vessel acquisition facility were canceled and replaced with a new $184.0 million vessel acquisition facility, which was used to fund the entire purchase price of the two Suezmax tankers, the *Overseas Newcastle* and the *Overseas London*. Following delivery of the *Overseas London* on January 28, 2008 the acquisition facility was fully drawn.

Borrowings under the initial $236.0 million term loan bear interest at an annual rate of LIBOR plus a margin of 0.70%. Borrowings under the vessel acquisition portion of the RBS Credit Facility bear interest at an annual rate of LIBOR plus a margin of 0.85%. To reduce our exposure to fluctuations in interest rates, we entered into an interest rate swap on October 18, 2005 pursuant to which we fixed the interest rate for five years on the full amount of our term loan at 5.60%. Such swap agreement expired on October 18, 2010. On October 16, 2007, we fixed the interest rate for five years on $100 million of our outstanding debt at a rate of 5.95% through a swap agreement with respect to $92.7 million effective as of December 4, 2007 and a further $7.3 million effective as of January 18, 2008.

Following the above-mentioned increase, the RBS Credit Facility was repayable with one initial installment of $75.0 million in 2008, and commencing on January 18, 2011 the balance of the credit facility was repayable with 27 quarterly installments of $9.075 million. A final payment of $99.975 million was payable with the last quarterly installment. The initial installment of $75.0 million was repaid in October 2008. In June 2009, February 2010 and September 2011, respectively, DHT Maritime repaid a further $50.0 million, $28.0 million and $24.0 million under the credit facility. In addition, in December 2011, the Company agreed with RBS to make a prepayment of $18 million in December 2011 and a further prepayment of $12 million in the first quarter of 2012 in order to stay in compliance with the 120% minimum value covenant. Following these repayments, the RBS Credit Facility is repayable with one installment of $4.125 million in July 2014 followed by eleven quarterly installments of $9.075 million and a final payment of $108.05 million in July 2017.

The RBS Credit Facility is secured by, among other things, a first priority mortgage and assignment of charter hire guarantees on each of the vessels that are owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that are owned by DHT Maritime's subsidiaries.

The RBS Credit Facility contains covenants that prohibit DHT Maritime and each of its subsidiaries from, among other things, (i) incurring additional indebtedness without the prior consent of the lenders, (ii) permitting liens on assets, (iii) merging or consolidating with other entities or transferring all or substantially all of their assets to another person and (iv) paying dividends if the charter-free market value of the vessels that secure their obligations under the credit facility is less than 135% of their borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps that they enter.

The RBS Credit Facility agreement provides that in the event of either the sale or total loss of a vessel, DHT Maritime and its subsidiaries must prepay an amount under the credit facility proportionate to the market value of the sold or lost vessel compared with the total market value of all of DHT Maritime's and its subsidiaries' vessels before such sale or loss together with accrued interest on the amount prepaid and, if such prepayment occurs on a date other than an interest payment date, any interest breakage costs.

The RBS Credit Facility agreement also contains a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the secured credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility is less than 120% of their borrowings under the secured credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference shall be recovered by pledge of additional security acceptable to the lender or by a prepayment of the amount outstanding at the option of the borrowers. See "Item 5 Operating and Financial Review and Prospects—Liquidity and Sources of Capital" for further discussion of compliance with the financial covenant.

Each of the following events, among others, with respect to DHT Maritime or any of its subsidiaries, in some cases after the passage of time or notice or both, is an event of default under the RBS Credit Facility agreement: non-payment of amounts due under the credit facility; breach of the covenants; misrepresentation; cross-defaults to other indebtedness in excess of $2.0 million; materially adverse judgments or orders; event of insolvency or bankruptcy; acceleration of any material amounts that DHT Maritime or any of its subsidiaries is obligated to pay; breach of a time charter or a charter hire guaranty in connection with any of the vessels; default under any collateral documentation or any swap transaction; cessation of operations; unlawfulness or repudiation; if, in the reasonable determination of the lender, it becomes impossible or unlawful for DHT Maritime or any of its subsidiaries to comply with their obligations under the loan documents; and if any event occurs that, in the reasonable opinion of the lender, has a material adverse effect on DHT Maritime and its subsidiaries' operations, assets or business, taken as a whole.

The RBS Credit Facility agreement provides that upon the occurrence of an event of default, the lenders may require that all amounts outstanding under the secured credit facility be repaid immediately and terminate DHT Maritime's and its subsidiaries' ability to borrow under the secured credit facility and foreclose on the mortgages over the vessels and the related collateral.

DVB Bank SE, London Branch

On February 25, 2011 DHT Phoenix, Inc., a wholly owned subsidiary of DHT Holdings, entered into a $27.5 million secured credit facility with DVB Bank for a term of five years, the "DHT Phoenix Credit Facility." The DHT Phoenix Credit Facility is guaranteed by DHT Holdings. Borrowings under the DHT Phoenix Credit Facility bear interest at an annual rate of LIBOR plus a margin of 2.75%.

The full amount of the DHT Phoenix Credit Facility was borrowed on March 1, 2011 and is repayable in nineteen quarterly installments of $0.6 million from June 1, 2011 to December 1, 2015, and a final payment of $15.9 million on March 1, 2016. In addition, DHT Phoenix, Inc. is required to apply one third of quarterly free cash flow after debt repayments to prepay up to an aggregate amount of up to $2 million over the term of the loan. These prepayments will be applied to reduce the final payment.

The DHT Phoenix Credit Facility is secured by, among other things, a first priority mortgage on the DHT Phoenix, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of the balances of DHT Phoenix, Inc.'s bank accounts and a first priority pledge of all the issued shares of DHT Phoenix, Inc. The DHT Phoenix Credit Facility contains covenants that prohibit DHT Phoenix, Inc. from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person.

The DHT Phoenix Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secure DHT Phoenix, Inc.'s obligations under the credit facility be no less than 130% of their borrowings under the DHT Phoenix Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Phoenix Credit Facility, DHT Holdings on a consolidated basis shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%, and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the DHT Phoenix's quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan. As of March 16, 2012, the prepayment of $6.7 million had not been made.

DNB Bank ASA

On May 24, 2011 DHT Eagle, Inc., a wholly owned subsidiary of DHT Holdings, entered into a $33.5 million secured credit facility with DNB for a term of five years, the "DHT Eagle Credit Facility." The DHT Eagle Credit Facility is guaranteed by DHT Holdings. Borrowings under the credit facility bear interest at an annual rate of LIBOR plus a margin of 2.50%.

The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in nineteen quarterly installments of $0.625 million from August 27, 2011 to February 27, 2016 and a final payment of $21.6 million on May 27, 2016.

The DHT Eagle Credit Facility is secured among others by a first priority mortgage on the DHT Eagle, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of DHT Eagle, Inc.'s bank accounts and a first priority pledge over the shares in DHT Eagle, Inc. The DHT Eagle Credit Facility contains covenants that prohibit DHT Eagle, Inc. from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The DHT Eagle Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secure DHT Eagle, Inc.'s obligations under the credit facility be no less than 130% of their borrowings under the DHT Eagle Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Eagle Credit Facility, DHT Holdings, on a consolidated basis, shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of March 16, 2012, the prepayment of $6.9 million had not been made.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors:

Name	Age	Position
Erik A. Lind	56	Class II Director and Chairman
Einar Michael Steimler	64	Class I Director
Randee Day	63	Class II Director
Rolf A. Wikborg	53	Class III Director
Robert N. Cowen	63	Class I Director
Svein Moxnes Harfjeld	47	Chief Executive Officer
Trygve P. Munthe	50	President
Eirik Ubøe	51	Chief Financial Officer

Set forth below is a brief description of the business experience of our directors and executive officers.

Erik A. Lind—Chairman of the Board of Directors. Mr. Erik A. Lind has more than 30 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive of Tufton Oceanic. Prior to this he served six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company, Oslobanken and GATX Capital. Mr. Lind currently serves on the advisory board of A.M. Nomikos, a Greek ship-owning company. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

Einar Michael Steimler—Director. Mr. Einar Michael Steimler has over 38 years' experience in the shipping industry. From 2008 to 2011 he served as chairman of Tanker (UK) Agencies, the commercial agent to Tankers International. He was instrumental in the formation of Tanker (UK) Agencies in 2000 and served as its CEO until end 2007. From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He has been involved in both sale and purchase and chartering brokerage in the tanker, gas and chemical sectors and was a founder of Stemoco, a ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics. Mr. Steimler is a resident of the United Kingdom and a citizen of Norway.

Randee Day—Director. Ms. Randee Day has been a President and Chief Executive of Day & Partners, Inc., a financial advisory firm, since September 2010 and from 1985 to 2004. Ms. Day served as Chief Executive Officer of DHT Holdings, Inc. during parts of 2010. From 2004 to March 2010, Ms. Day was a Managing Director and head of Maritime Investment Banking at Seabury Transportation Holdings LLC. From 1979 to 1985, Ms. Day served as the head of J.P. Morgan's Marine Transportation and Finance department in New York. Since 2001, Ms. Day has served as a Director of TBS International plc.

Rolf A. Wikborg—Director. Mr. Rolf A. Wikborg has over 28 years' experience in the shipping industry. Mr. Wikborg was a founding partner of AMA Capital Partners, a maritime merchant banking firm involved in the shipping, offshore and cruise sectors. Prior to founding the AMA, Mr. Wikborg worked with Fearnleys in Norway and Mexico. He now runs his own maritime investment banking practice. He is a director of Western Bulk and is advisor to Kuwait Finance House on maritime matters. Mr. Wikborg holds a Bachelor of Science in Management Sciences from the University of Manchester, England. Mr. Wikborg is a citizen and resident of Norway.

Robert N. Cowen—Director. Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since February of 2010, he has served as a Managing Director of Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007 he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at Overseas Shipholding Group, Inc. where he served as Chief Operating Officer from 1999 until 2005. Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School.

Svein Moxnes Harfjeld—Chief Executive Officer. Mr. Harfjeld joined DHT as Chief Executive Officer on September 1, 2010. Mr. Harfjeld has over 20 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfjeld currently serves on the advisory board of Offshore Installation Group. Mr. Harfjeld is a citizen of Norway.

Trygve P. Munthe—President. Mr. Munthe joined DHT as President on September 1, 2010. Mr. Munthe has over 20 years of experience in the shipping industry. He most recently served as Director with the Norwegian shipowner Arne Blystad. He was previously CEO of Western Bulk, President of Skaugen Petrotrans and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe—Chief Financial Officer. Mr. Uboe joined DHT in 2005 as Chief Financial Officer. Mr. Ubøe has been involved in international accounting and finance for more than 20 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan’s Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

In 2011, each member of our board of directors was paid an annual fee of $47,500, plus reimbursement for expenses incurred in the performance of duties as members of our board of directors. We paid our chairman an additional $65,000 to compensate him for the extra duties incident to that office. We paid the chairperson of each of our audit, nomination, compensation and corporate governance committees an additional $11,750 and an additional $4,750 to each of the other members of our committees. We paid each director $1,250 for each board of directors meeting attended. On September 1, 2011, the chairman was awarded 40,000 shares of restricted stock, of which 24,000 shares vest in three equal amounts in June 2012, June 2013 and June 2014, subject to the chairman remaining a member of our board of directors. The remaining 16,000 shares of restricted stock awarded to the chairman vest in three equal amounts in June 2012, June 2013 and June 2014, subject to the chairman remaining a member of our board of directors and certain market conditions. On September 1, 2011, the four other members of our board of directors as of this date were each awarded 27,500 shares of restricted stock, of which 16,500 shares vest in three equal amounts in June 2012, June 2013 and June 2014, subject to each member of our board of directors remaining a member of our board of directors. The remaining 11,000 shares of restricted stock awarded to each member of our board of directors vest in three equal amounts in June 2012, June 2013 and June 2014, subject to each member of our board of directors remaining a member of our board of directors and certain market conditions. During the vesting period of the shares of restricted stock awarded to our directors on September 1, 2011, each director will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to each director as the shares vest.

We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

Our chief executive officer, Mr. Svein Moxnes Harfjeld received an annual salary of NOK 3,780,000. Our president, Mr. Trygve P. Munthe, received an annual salary of NOK 3,150,000. Our chief financial officer, Mr. Eirik Ubøe, received an annual salary of NOK 1,900,000 and a cash bonus of NOK 1,140,000. In addition, each executive officer participates in a defined benefit pension plan under which NOK 519,013, NOK 573,564 and NOK 286,866 was set aside for each of the executives, respectively. Also, each executive is reimbursed for expenses incurred in the performance of his duties as our executive officer and receives the equity-based compensation described below.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Mr. Ubøe that set forth their rights and obligations as our chief executive officer, president and chief financial officer, respectively. Either the executive or we may terminate the employment agreements for any reason and at any time, subject to certain provisions of the employment agreements described below.

On September 1, 2011, Mr. Harfjeld and Mr. Munthe were each awarded 150,000 shares of restricted stock, of which 90,000 shares each vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us. The remaining 60,000 shares of restricted stock awarded to each of Mr. Harfjeld and Mr. Munthe vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us and certain market conditions. On September 1, 2011, Mr. Ubøe was awarded 60,000 shares of restricted stock, of which 36,000 shares vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us. The remaining 24,000 shares of restricted stock awarded to Mr. Ubøe vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us and certain market conditions. During the relevant vesting periods of the shares of restricted stock awarded to Mr. Ubøe, Mr. Harfjeld and Mr. Munthe, each executive officer will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to Mr. Ubøe, Mr. Harfjeld and Mr. Munthe as their shares vest.

In the event that we terminate Mr. Ubøe's employment other than for "cause" (as such term is defined in the employment agreement), subject to Mr. Ubøe's execution and delivery of an irrevocable waiver and general release of claims in favor of the company and his compliance with the restrictive covenants described below, we will continue to pay his base salary through the first anniversary of such date of termination and all of his equity-based compensation shall immediately vest and become exercisable. In the event that Mr. Ubøe terminates his employment for good reason (as such term is defined in the employment agreement) within one year following a change of control (as such term is defined in the employment agreement), we will continue to pay his base salary through the first anniversary of such date of termination. In the event that Mr. Ubøe loses his position for good reason within six months following a change of control, he may, at the board of directors' discretion, be entitled to a payment equal to twice his annual base salary and any unvested equity awards will become fully vested. If Mr. Ubøe's employment is terminated due to death or disability (as such latter term is defined in the employment agreement), we will continue to pay his base salary through the first anniversary of such date of termination. In the event that Mr. Ubøe's employment is terminated for cause, we are only obligated to pay his salary and unreimbursed expenses through the termination date.

In the event that we terminate either Mr. Harfjeld's or Mr. Munthe's employment other than for "cause" (as such term is defined their employment agreements), subject to their execution of employment termination agreements that include waivers of all claims in favor of the company and their compliance with certain requests from us related to termination as well as with the restrictive covenants described below, we will continue to pay his base monthly salary in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in their employment agreements). In the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a change of control (as such term is defined in their employment agreements) for good reason (as such term is defined in their employment agreements), then we will continue to pay such executive officer his base monthly salary in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in their employment agreements). In addition, in the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a change of control for good reason, such executive will be entitled to 100% of his bonus (as provided for in the employment agreement), prorated for the actual period he has worked during the year of termination, and all of his granted but not yet vested shares will vest immediately and become exercisable. In the event that Mr. Harfjeld and Mr. Munthe's employment is terminated for cause, we are only obligated to pay salary and unreimbursed expenses through the termination date.

Pursuant to their employment agreements, each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe has agreed to protect our confidential information. Each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe has agreed during the term of the agreements and for a period of one year following their termination, not to (i) engage in any business in any location that is involved in the voyage chartering or time chartering of crude oil tankers, (ii) solicit any business from a person that is a customer or client of ours or any of our affiliates, (iii) interfere with or damage any relationship between us or any of our affiliates and any employee, customer, client, vendor or supplier or (iv) form, or acquire a two percent or greater equity ownership, voting or profit participation in, any of our competitors. Mr. Ubøe has additionally agreed, pursuant to his employment agreement, not to criticize or disparage us, our affiliates or any related persons, including customers clients, suppliers or vendors, whether in writing or orally. Mr. Harfjeld and Mr. Munthe have also agreed, pursuant to their employment agreements, that all intellectual property that they respectively create or develop during the course of their employment shall fully and wholly be given to us.

We have also entered into an indemnification agreement with each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe pursuant to which we have agreed to indemnify them substantially in accordance with the indemnification provisions related to our officers and directors in our bylaws.

Incentive Compensation Plans

We currently maintain two equity compensation plans, the 2005 Incentive Compensation Plan (as amended from time to time, the "2005 Plan") and the 2011 Incentive Compensation Plan (the "2011 Plan") (together, the "Plans"). The 2011 Plan was approved by our shareholders at our annual meeting on June 14, 2011. The 2005 Plan was discontinued and replaced by the 2011 Plan. Previously issued awards granted under the 2005 Plan remain outstanding, but awards may no longer be granted under such plan.

The Plans were established to promote the interests of the company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our company. The 2011 Plan and the 2005 Plan are identical in all material respects, except that the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2011 Plan is 2,000,000.

The following description of the Plans is qualified by reference to the full texts thereof, copies of which are filed as exhibits to this report.

Awards

The Plans provide for the grant of options intended to qualify as incentive stock options, or "ISOs," under Section 422 of the Internal Revenue Code of 1986, as amended and non-statutory stock options, or "NSOs," restricted share awards, restricted stock units, or "RSUs," cash incentive awards and other equity-based or equity-related awards.

Plan administration

The Plans are administered by the compensation committee of our board of directors or such other committee as our board of directors may designate to administer the Plans. Subject to the terms of the Plans and applicable law, the compensation committee has sole and plenary authority to administer the Plans, including, but not limited to, the authority to (i) designate participants, (ii) determine the type or types of awards to be granted to a participant, (iii) determine the number of shares of our common stock to be covered by awards, (iv) determine the terms and conditions of any awards, including vesting schedules and performance criteria, (v) amend or replace an outstanding award in response to changes in tax law or unforeseen tax consequences of such awards and (vi) make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration of the Plans.

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2011 Plan is 2,000,000. If an award granted under the Plans is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the Plans. However, no additional awards can be granted under the 2005 Plan.

In the event of any corporate event affecting the shares of our common stock, the compensation committee in its discretion may make such adjustments and other substitutions to the Plans and awards under the Plans as it deems equitable or desirable in its sole discretion.

Stock options

The compensation committee may grant (or, in the case of the 2005 Plan, was able to grant) both ISOs and NSOs under the Plans. Except as otherwise determined by the compensation committee in an award agreement, the exercise price for options cannot be less than the fair market value (as defined in the Plans) of our common stock on the date of grant. In the case of ISOs granted to an employee who, at the time of the grant of an option, owns stock representing more than 10% of the voting power of all classes or our stock or the stock of any of our affiliates, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date of grant. All options granted under the 2011 Plan will be NSOs unless the applicable award agreement expressly states that the option is intended to be an ISO. All options granted under the 2005 Plan were NSOs unless the applicable award agreement expressly stated that the option was intended to be an ISO.

Subject to any applicable award agreement, options shall vest and become exercisable on each of the first three anniversaries of the date of grant. The term of each option will be determined by the compensation committee; provided that no option will be exercisable after the tenth anniversary of the date the option is granted. The exercise price may be paid with cash (or its equivalent) or by other methods as permitted by the compensation committee.

Restricted shares and restricted stock units

Restricted shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plans or the applicable award agreement; provided, however, that the compensation committee may determine that restricted shares and RSUs may be transferred by the participant. Upon the grant of a restricted share, certificates will be issued and registered in the name of the participant and deposited by the participant, together with a stock power endorsed in blank, with us or a custodian designated by the compensation committee or us. Upon lapse of the restrictions applicable to such restricted shares, we or the custodian, as applicable, will deliver such certificates to the participant or his or her legal representative. Except as otherwise specified by the compensation committee in any award agreement, restrictions applicable to awards of restricted shares shall lapse, and such restricted shares will become vested with respect to one-fourth of such restricted shares on each of the first four anniversaries of the date of grant.

An RSU will have a value equal to the fair market value of a share of our common stock. RSUs may be paid in cash, shares of our common stock, other securities, other awards or other property, as determined by the compensation committee, upon the lapse of restrictions applicable to such RSU or in accordance with the applicable award agreement.

The compensation committee may provide a participant who holds restricted shares or RSUs with dividends or dividend equivalents, respectively, payable in cash, shares of our common stock or other property.

Cash incentive awards

Subject to the provisions of the 2011 Plan, the compensation committee may grant cash incentive awards payable upon the attainment of one or more individual, business or other performance goals or similar criteria.

Other stock-based awards

Subject to the provisions of the 2011 Plan, the compensation committee may grant to participants other equity-based or equity-related awards. The compensation committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

Amendment and termination of the Plans

Subject to any government regulation and to the rules of the NYSE or any successor exchange or quotation system on which shares of our common stock may be listed or quoted, the Plans may be amended, modified or terminated by our board of directors without the approval of our stockholders, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the Plans or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the Plans or (ii) modify the requirements for participation under the Plans. No modification, amendment or termination of the Plans that is adverse to a participant will be effective without the consent of the affected participant, unless otherwise provided by the compensation committee in the applicable award agreement.

The compensation committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any award previously granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plans or by the compensation committee in the applicable award agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any participant to any award previously granted will not to that extent be effective without the consent of the affected participant, holder or beneficiary.

Change of control

The Plans provide that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the Plans), unless provision is made in connection with the change of control for assumption for, or substitution of, awards previously granted:

- all options outstanding as of the date the change of control is determined to have occurred will become fully exercisable and vested, as of immediately prior to the change of control;
- all outstanding restricted shares that are still subject to restrictions on forfeiture will become fully vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to the change in control;
- all cash incentive awards will be paid out as if the date of the change of control were the last day of the applicable performance period and “target” performance levels had been attained; and
- all other outstanding awards will automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such change of control.

Unless otherwise provided pursuant to an award agreement, a “change of control” is defined to mean any of the following events, generally:

- the consummation of a merger, reorganization or consolidation or sale or other disposition of all or substantially all of our assets;
- the approval by our stockholders of a plan of our complete liquidation or dissolution; or
- an acquisition by any individual, entity or group of beneficial ownership of 50% or more of either the then outstanding shares of our common stock or the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors.

Term of the 2011 Plan

No award may be granted under the 2011 Plan after May 11, 2014, the third anniversary of the date the 2011 Plan was approved by our Board. The 2005 Plan has been discontinued, and therefore future awards may no longer be granted under the 2005 Plan.

C. BOARD PRACTICES

BOARD OF DIRECTORS

Our business and affairs are managed under the direction of our board of directors. Our board is currently composed of five directors, all of whom are independent under the applicable rules of the NYSE. We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Each of Mr. Erik Lind, Mr. Rolf Wikborg and Ms. Randee Day was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. The term of our Class III director, Mr. Wikborg, expires in 2012; the term of our Class II directors, Mr. Lind and Ms. Day, expires in 2013; and the term of our Class I directors, Mr. Steimler and Mr. Cowen, expires in 2014. Ms. Day and Mr. Lind were re-elected as our Class II directors at our annual stockholders meeting on June 17, 2010 and Mr. Steimler and Mr. Cowen were re-elected as our Class I directors at our annual stockholders meeting on June 14, 2011.

On May 14, 2010, in order to comply with Section 5.02 of our articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Lind was reclassified as a Class II director. Mr. Lind was previously classified as a Class I director whose term would have expired in 2011. Upon his re-election as a Class II director on June 17, 2010, Mr. Lind's term expires in 2013.

BOARD COMMITTEES

Our board of directors, which is entirely composed of independent directors under the applicable rules of the NYSE, performs the functions of our audit committee, compensation committee and nominating and corporate governance committee.

The purpose of our audit committee is to oversee (i) management's conduct of our financial reporting process (including the development and maintenance of systems of internal accounting and financial controls), (ii) the integrity of our financial statements, (iii) our compliance with legal and regulatory requirements and ethical standards, (iv) significant financial transactions and financial policy and strategy, (v) the qualifications and independence of our outside auditors, (vi) the performance of our internal audit function and (vii) the outside auditors' annual audit of our financial statements. Ms. Randee Day is our "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K and chairperson of the committee. In addition to Ms. Day, the members of the audit committee are Mr. Cowen (chairperson), Mr. Lind and Mr. Wikborg.

The purpose of our compensation committee is to (i) discharge the board of director's responsibilities relating to the evaluation and compensation of our executives, (ii) oversee the administration of our compensation plans, (iii) review and determine director compensation and (iv) prepare any report on executive compensation required by the rules and regulations of the SEC. The members of the compensation committee are Mr. Steimler (chairperson), Mr. Lind and Mr. Wikborg.

The purpose of our nominating committee is to (i) identify individuals qualified to become board of directors members and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments and (iii) review and make recommendations for executive management appointments. The members of the nominating committee are Mr. Lind (chairperson), Mr. Steimler and Mr. Cowen.

The purpose of our corporate governance committee is to (i) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (ii) coordinate an annual evaluation of the board of directors and its chairman. The members of the corporate governance committee are Ms. Day (chairperson), Mr. Cowen and Mr. Wikborg.

DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

Our bylaws provide that our board of directors must consist of at least three members. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. The board of directors may change the number of directors only by a majority vote of the entire board of directors.

D. EMPLOYEES

As of December 31, 2011, we had 7 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E. SHARE OWNERSHIP

See “Item 7.A Major Stockholders.” See “Item 6.B Compensation” for a description of the Company’s Incentive Compensation Plans under which employees of the Company can be awarded restricted shares of the Company.

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock that we are aware of based on 13G and 13D filings and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 14, 2012. Following the completion of our IPO we have one class of common stock outstanding and each outstanding share will be entitled to one vote.

	Number of Shares	Percentage of Outstanding Shares
Persons owning more than 5% of a class of our equity securities		
BlackRock, Inc. (1)	3,655,592	5.7
Directors		
Erik A. Lind (2)	136,634	*
Randee Day (3)	113,634	*
Rolf A. Wikborg (3)	111,634	*
Einar Michael Steimler (4)	78,588	*
Robert Cowen (4)	117,588	*
Executive Officers		
Svein Moxnes Harfjeld (5)	723,696	*
Trygve P. Munthe (5)	746,946	*
Eirik Ubøe (6)	213,174	*
Directors and executive officers as a group (8 persons) (7)	2,237,502	3.5

* *Less than 1%*

(1) *Based on a Schedule 13G filed by BlackRock, Inc. with the Commission on February 9, 2012.*

(2) *Includes 103,507 shares of restricted stock subject to vesting conditions.*

(3) *Includes 78,507 shares of restricted stock subject to vesting conditions.*

(4) *Includes 70,152 shares of restricted stock subject to vesting conditions.*

(5) *Includes 433,333 shares of restricted stock subject to vesting conditions.*

(6) *Does not include 11,574 options with an exercise price of $12 per share and expiring on October 18, 2015. Includes 131,483 shares of restricted stock subject to vesting conditions.*

(7) *Includes 1,398,974 shares of restricted stock subject to vesting conditions.*

Our major shareholders have the same voting rights as our other shareholders. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control.

B. RELATED PARTY TRANSACTIONS

For a description of related party transactions, see Note 12 to our consolidated financial statements for December 31, 2011, included as Item 18 of this report.

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS
   See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS
   See Item 18.

3. AUDIT REPORTS
   See Reports of Independent Registered Public Accounting Firm on pages F-2 through F-3.

4. LATEST AUDITED FINANCIAL STATEMENTS MAY BE NO OLDER THAN 15 MONTHS
   We have complied with this requirement.

5. INTERIM FINANCIAL STATEMENTS IF DOCUMENT IS MORE THAN NINE MONTHS SINCE LAST AUDITED FINANCIAL YEAR
   Not applicable.

6. EXPORT SALES IF SIGNIFICANT
   See Item 18.

7. LEGAL PROCEEDINGS

The nature of our business, i.e., the acquisition, chartering and ownership of our vessels, exposes us to risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

8. DIVIDENDS

Historically, we paid quarterly dividends to the holders of our common stock in March, June, September and December of each year, in amounts substantially equal to the available cash from our operations during the previous quarter less cash expenses and any reserves established by our board of directors. In January 2008, our board of directors approved a new dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was $0.25 per share. The dividends paid related to the four quarters of 2008 amounted to $0.25, $0.25, $0.30 and $0.30 per share, respectively. The dividend paid related to the first quarter of 2009 was $0.25 per share. For the last three quarters related to 2009 we did not pay any dividend. For each of the four quarters related to 2010 we paid a dividend of $0.10 per share. The dividends paid related to the four quarters of 2011 amounted to $0.10, $0.10, $0.03 and $0.03 per share, respectively.

The timing and amount of dividend payments will be determined by our board of directors and will depend on, among other things, our cash earnings, financial condition, cash requirements and other factors.

The amount of future dividends, if any, could be affected by various factors, including our cash earnings, financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control.

Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We do not expect to pay any income taxes in the Marshall Islands. We also do not expect to pay any income taxes in the United States. Please see the sections of this report entitled “Item 10. Additional Information—Taxation.”

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

1. EXPECTED PRICE
Not applicable.

2. METHOD TO DETERMINE EXPECTED PRICE
Not applicable.

3. PRE-EMPTIVE EXERCISE RIGHTS
Not applicable.

4. STOCK PRICE HISTORY

Our common stock is listed for trading on the NYSE and is traded under the symbol "DHT." The following table lists the high and low closing market prices for our common stock for the periods indicated as reported:

	High	Low
Year ended:		
December 31, 2007	$ 18.73	$ 11.64
December 31, 2008	12.61	3.25
December 31, 2009	6.74	3.39
December 31, 2010	4.89	3.51
December 31, 2011	5.15	0.66
Quarter ended:		
March 31, 2010	4.29	3.30
June 30, 2010	4.89	3.75
September 30, 2010	4.40	3.75
December 31, 2010	4.99	4.02
March 31, 2011	5.12	4.37
June 30, 2011	4.86	3.54
September 30, 2011	3.90	2.01
December 31, 2011	1.93	0.66
Month ended:		
September 30, 2011	2.80	2.01
October 31, 2011	1.93	1.56
November 30, 2011	1.52	0.82
December 31, 2011	1.06	0.66
January 31, 2012	1.09	0.74
February 29, 2012	1.28	1.03

5. TYPE AND CLASS OF SECURITIES
Not applicable.

6. LIMITATIONS OF SECURITIES
Not applicable.

7. RIGHTS CONVEYED BY SECURITIES ISSUED
Not applicable.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

Our common stock is listed for trading on the NYSE and is traded under the symbol “DHT.”

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a description of the material terms of our articles of incorporation and bylaws. Because the following is only a summary, it does not contain all information that you may find useful. For more complete information you should read our articles of incorporation and bylaws listed as an exhibit to this report.

PURPOSE

Our purpose, as stated in our articles of incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. Our articles of incorporation and bylaws do not impose any limitations on the ownership rights of our stockholders.

AUTHORIZED CAPITALIZATION

Under our articles of incorporation, our authorized capital stock consists of 125,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2011, we had outstanding 64,450,762 shares of common stock and no shares of preferred stock. All of our shares of stock are in registered form.

Common Stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all or our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders or our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we may issue in the future.

Preferred Stock

Our articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

Our bylaws provide that our board of directors must consist of at least three members. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. The board of directors may change the number of directors only by a majority vote of the entire board of directors.

STOCKHOLDER MEETINGS

Under our bylaws, annual stockholder meetings will be held at a time and place selected by our board of directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called by stockholders holding not less than one-fifth of all the outstanding shares entitled to vote at such meeting. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the stockholders that will be eligible to receive notice and vote at the meeting.

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

Under the BCA, our stockholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any further amendment of our articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which the company's shares are primarily traded on a local or national securities exchange.

STOCKHOLDERS' DERIVATIVE ACTIONS

Under the BCA, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of common stock both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law.

Our bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and offices and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

ANTI-TAKEOVER EFFECT OF CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

Several provisions of our articles of incorporation and bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest, as well as the removal of incumbent officers and directors.

Blank Check Preferred Stock

Under the terms of our articles of incorporation, our board of directors has authority, without any further vote or action by our stockholders, to issue up to 1,000,000 shares of blank check preferred stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified Board of Directors

Our articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay stockholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for two years.

Election and Removal of Directors

Our articles of incorporation prohibit cumulative voting in the election of directors. Our bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our articles of incorporation also provide that our directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Our bylaws provide that stockholders are required to give us advance notice of any person they wish to propose for election as a director if that person is not proposed by our board of directors. These advance notice provisions provide that the stockholder must have given written notice of such proposal not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual general meeting. In the event the annual general meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was mailed to stockholders or the date on which public disclosure of the date of the annual general meeting was made.

In the case of a special general meeting called for the purpose of electing directors, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was mailed to stockholders or the date on which public disclosure of the date of the special general meeting was made. Any nomination not properly made will be disregarded.

A director may be removed only for cause by the stockholders, provided notice is given to the director of the stockholders meeting convened to remove the director and provided such removal is approved by the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. The notice must contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Limited Actions by Stockholders

Our articles of incorporation and our bylaws provide that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders or by the unanimous written consent of our stockholders. Our articles of incorporation and our bylaws provide that, subject to certain exceptions, our chairman or chief executive officer, at the direction of the board of directors or holders of not less than one-fifth of all outstanding shares may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

TRANSFER AGENT

The registrar and transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

LISTING

Our common stock is listed on the NYSE under the symbol "DHT."

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements (described below), our charters, the Ship Management Agreements (as amended), our Guarantees, the RBS Credit Facility (as amended), the DHT Phoenix Credit Facility (as amended), the DHT Eagle Credit Facility (as amended), the Nomination Agreement with MMI Group, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Mr. Ubøe that set forth their rights and obligations as our chief executive officer, president and chief financial officer, respectively. Either the executive or we may terminate the employment agreements for any reason and at any time. For additional information on these agreements see "Item 6. Directors, Senior Management and Employees─Executive Compensation, Employment Agreements."

D. EXCHANGE CONTROLS

None.

E. TAXATION

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to an investment decision with respect to the acquisition, ownership and disposition of our common stock. This discussion does not purport to deal with the tax consequences of owning common stock to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our common stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

WE RECOMMEND THAT YOU CONSULT YOUR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES ARISING IN YOUR OWN PARTICULAR SITUATION UNDER U.S. FEDERAL, STATE, LOCAL OR FOREIGN LAW OF THE OWNERSHIP OF COMMON STOCK.

MARSHALL ISLANDS TAX CONSIDERATIONS

The following are the material Marshall Islands tax consequences of our activities to us and stockholders of our common stock. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our stockholders.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

This discussion is based on the Code, Treasury regulations issued thereunder, published administrative interpretations of the U.S. Internal Revenue Service, or "IRS," and judicial decisions as of the date hereof, all of which are subject to change at any time, possibly on a retroactive basis.

Taxation of Operating Income: In General

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. taxation of shipping income

For purposes of the following discussion, "shipping income" means any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, code sharing arrangement or other joint venture we directly or indirectly own or participate in that generates such income, or from the performance of services directly related to those uses.

Shipping income attributable to transportation exclusively between non-United States ports generally will not be subject to any U.S. federal income tax.

However, except as provided below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. U.S. source gross transportation income includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Under Section 883 of the Code and the regulations thereunder, we will be exempt from this tax if:

1. we are organized in a foreign country (the "country of organization") that grants an "equivalent exemption" to corporations organized in the United States; and

2. either:

   (A) more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are "residents" of our country of organization or of another foreign country that grants an "equivalent exemption" to corporations organized in the United States, referred to as the "50% Ownership Test," or

   (B) our stock is "primarily and regularly traded on an established securities market" in our country of organization, in another country that grants an "equivalent exemption" to U.S. corporations, or in the United States, referred to as the "Publicly-Traded Test."

The Marshall Islands, the jurisdiction where we and our ship-owning subsidiaries are incorporated, grants an "equivalent exemption" to U.S. corporations. Therefore, we will be eligible for Section 883 of the Code if either the 50% Ownership Test or the Publicly-Traded Test is met. Because shares of our common stock are traded on the NYSE and our stock is widely held, it would be difficult or impossible for us to establish that we satisfy the 50% Ownership Test.

As to the Publicly-Traded Test, the regulations under Section 883 of the Code provide, in pertinent part, that stock of a foreign corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of stock that is traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. We believe that our common stock, which is, and will continue to be, the sole class of our issued and outstanding stock, is, and will continue to be, "primarily traded" on the NYSE, which is an established securities market for these purposes.

The Publicly-Traded Test also requires our common stock to be "regularly traded" on an established securities market. Since our common stock is our only class of outstanding stock, this test will be satisfied if, (i) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year; and (ii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year). We believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy both tests, these tests are deemed satisfied if our common stock is traded on an established securities market in the United States and is regularly quoted by dealers making a market in such stock. We believe this is and will continue to be the case.

Notwithstanding the foregoing, our common stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of such stock is owned, actually or constructively under certain stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of such stock, referred to as the "5 Percent Override Rule."

In order to determine the persons who actually or constructively own 5% or more of our stock, or "5% Stockholders," we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

In the event the 5 Percent Override Rule is triggered, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be "qualified stockholders" for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of our common stock for more than half the number of days during the taxable year.

We believe that we have satisfied and will continue to satisfy the Publicly-Traded Test and that the 5 Percent Override Rule has not been and will not be applicable to us. However, no assurance can be given that this will be the case in the future.

In any year that the 5 Percent Override Rule is triggered with respect to us, we are eligible for the exemption from tax under Section 883 of the Code only if we can nevertheless satisfy the Publicly-Traded Test (which requires, among other things, showing that the exception to the 5 Percent Override Rule applies) or if we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity of our stockholders in order to qualify for the Section 883 exemption. These requirements are onerous and there is no assurance that we would be able to satisfy them.

If the benefits of Section 883 of the Code are unavailable, our U.S. source gross transportation income, to the extent not considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the United States would be treated as being U.S. source gross transportation income, the effective rate of U.S. federal income tax on such shipping income would be 2%.

In addition, to the extent the benefits of Section 883 of the Code are unavailable to us, any of our U.S. source gross transportation income that is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at rates of up to 35%. In addition, we may be subject to the 30% "branch profits tax" on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

We expect that none of our U.S. source gross transportation income will be "effectively connected" with the conduct of a U.S. trade or business. Such income would be "effectively connected" only if:

- we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income, and
- substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we will not have, nor will we permit circumstances that would result in our having, any vessel sailing to or from the United States on a regularly scheduled basis.

In addition, income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to a U.S. corporate income tax on net income at rates of up to 35% (and the branch profits tax described above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

U.S. taxation of gain on sale of vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we will not be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel will be considered to occur outside of the United States.

U.S. Federal Income Taxation of "U.S. Holders"

As used herein, the term "U.S. Holder" means a beneficial owner of common stock that:

- is an individual U.S. citizen or resident, a U.S. corporation or other U.S. entity taxable as a corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust,
- owns our common stock as a capital asset, and
- owns less than 10% of our common stock for U.S. federal income tax purposes.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common stock, we suggest that you consult your tax advisor.

Distributions

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in his common stock on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as "passive income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a "U.S. Non-Corporate Holder") will generally be treated as "qualified dividend income" that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 15% (through 2012) provided that (i) the common stock is readily tradable on an established securities market in the United States (such as the NYSE); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock becomes ex-dividend; and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Special rules may apply to any "extraordinary dividend"—generally, a dividend in an amount which is equal to or in excess of 10% of a stockholder's adjusted basis in a share of common stock—paid by us. If we pay an "extraordinary dividend" on our common stock that is treated as "qualified dividend income," then any loss derived by a U.S. Non-Corporate Holder from the sale or exchange of such common stock will be treated as long-term capital loss to the extent of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible provided that we are not a PFIC, as discussed below. Any dividends out of earnings and profits we pay which are not eligible for these preferential rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder.

In addition, even if we are not a PFIC, under legislation which was proposed (but not enacted) in a previous session of Congress, dividends of a corporation incorporated in a country without a "comprehensive income tax system" paid to U.S. Non-Corporate Holders would not be eligible for the 15% tax rate. Although the term "comprehensive income tax system" is not defined in the proposed legislation, we believe this rule would apply to us because we are incorporated in the Marshall Islands.

Sale, exchange or other disposition of common stock

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of U.S. Non-Corporate Holders are eligible for reduced rates of taxation. A U.S. Holder's ability to deduct capital losses against ordinary income is subject to certain limitations.

Tax Reporting

Recently-adopted legislation imposes new U.S. return disclosure obligations (and related penalties for failure to disclose) on U.S. individuals that hold certain specified foreign financial assets (which include stock in a foreign corporation). Such U.S. individuals may be required to file IRS Form 8938 with their U.S. federal income tax returns. U.S. Holders are urged to consult with their own tax advisors concerning this legislation and the filing of IRS Form 8938.

PFIC status and significant tax consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders will not be eligible for the 15% tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held our common stock, either

- at least 75% of our gross income for such taxable year consists of "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or
- at least 50% of the average value of our assets during such taxable year consists of "passive assets" (i.e., assets that produce, or are held for the production of, passive income).

Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from our time chartering activities would not constitute "passive income," and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, we believe it is more likely than not that we are not currently a PFIC.

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned in connection with the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. In recent guidance, however, the IRS stated that it disagrees with the holding of the Fifth Circuit case, and specified that time charters should be treated as contracts for services. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with our position that we are not currently a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

Under recently-adopted legislation, if we were to be treated as a PFIC for any taxable year, U.S. Holders would be required to file an annual report for that taxable year on IRS Form 8621. Unless a U.S. Holder was already required to make this filing prior to the new legislation, such U.S. Holder would not be required to make this filing until the IRS releases a revised Form 8621 and accompanying instructions. At that time, such U.S. Holder would be required to file Form 8621 for the current and all future taxable years during which we were treated as a PFIC, as well as any preceding such years for which the revised form and instructions were not available. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

In addition, as discussed more fully below, if we were treated as a PFIC for any taxable year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder made an election to treat us as a "Qualified Electing Fund," which election is referred to as a "QEF election." As an alternative to making a QEF election, a U.S. Holder should be able to make a "mark-to-market" election with respect to our common stock, as discussed below.

Taxation of U.S. Holders of a PFIC making a timely QEF election

If we were a PFIC and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an "Electing Holder," the Electing Holder would report each year for U.S. federal income tax purposes its pro rata share of our ordinary earnings and our net capital gain (which gain shall not exceed our earnings and profits for the taxable year), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such ordinary income would not be eligible for the preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder's adjusted tax basis in the common stock would be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in the common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing one copy of IRS Form 8621 with his U.S. federal income tax return. If we were treated as a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, different and more adverse tax consequences would apply.

Taxation of U.S. Holders of a PFIC making a "mark-to-market" election

Alternatively, if we were treated as a PFIC for any taxable year and, as we believe, our stock is treated as "marketable stock," a U.S. Holder would be allowed to make a "mark-to-market" election with respect to our common stock, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the common stock at the end of the taxable year over such holder's adjusted tax basis in the common stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in his common stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder in income.

Taxation of U.S. Holders of a PFIC not making a timely QEF or "mark-to-market" election

Finally, if we were treated as a PFIC for any taxable year, a U.S. Holder who does not make either a QEF election or a "mark-to-market" election for that year, referred to as a "Non-Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common stock), and (ii) any gain realized on the sale, exchange or other disposition of our common stock. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common stock,
- the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC during the Non-Electing Holder's holding period, would be taxed as ordinary income, and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common stock. If we were a PFIC and a Non-Electing Holder who was an individual died while owning our common stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder was a stockholder and for which the holder did not make a QEF election.

U.S. Federal Income Taxation of "Non-U.S. Holders"

A beneficial owner of common stock (other than a partnership) that is not a U.S. Holder is referred to herein as a "Non-U.S. Holder."

Dividends on common stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on dividends received from us with respect to our common stock, unless that dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, exchange or other disposition of common stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common stock, unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, the income from the common stock, including dividends and the gain from the sale, exchange or other disposition of the stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a corporate Non-U.S. Holder, your earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Backup Withholding and Information Reporting

In general, dividend payments or other taxable distributions made within the United States to you will be subject to information reporting requirements if you are a non-corporate U.S. Holder. Such payments or distributions may also be subject to backup withholding tax if you are a non-corporate U.S. Holder and you:

- fail to provide an accurate taxpayer identification number;

- are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or

- in certain circumstances, fail to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8ECI or W-8IMY, as applicable.

If you are a Non-U.S. Holder and you sell our common stock to or through a U.S. office of a broker, the payment of the proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the United States, if you sell our common stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the United States. Such information reporting requirements will not apply, however, if the broker has documentary evidence in its records that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption.

Backup withholding tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT OF EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

The descriptions of each contract, agreement or other document filed as an exhibit to this report are summaries only and do not purport to be complete. Each such description is qualified in its entirety by reference to such exhibit for a more complete description of the matter involved.

We are subject to the informational requirements of the Exchange Act and in accordance therewith will file reports and other information with the Securities and Exchange Commission. Such reports and other information can be inspected and copied at the public reference facilities maintained by the Securities and Exchange Commission at its principal offices at 100 F Street, N.E., Washington, D.C. 20549. Copies of such information may be obtained from the Public Reference Section of the Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The Securities and Exchange Commission also maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission.

As a foreign private issuer, we are not subject to the proxy rules under Section 14 of the Exchange Act and our officers, directors and principal shareholders are not subject to the insider short-swing profit disclosure and recovery provisions under Section 16 of the Exchange Act.

As a foreign private issuer, we are not required to publish financial statements as frequently or as promptly as U.S. companies; however, we intend to furnish holders of our common stock with reports annually containing consolidated financial statements audited by independent accountants. We also intend to file quarterly unaudited financial statements under cover of Form 6-K.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Item 5. Operating and Financial Review and Prospects.”

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

Not applicable.

Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2011 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the chief executive officer and the chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on this evaluation, our chief executive officer and chief financial officer concluded that as of the Evaluation Date, due to the material weaknesses described below, our disclosure controls and procedures were not effective to provide reasonable assurance that material information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Notwithstanding the existence of the material weaknesses described below, our management has concluded that the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial position, income statement, changes in stockholders' equity and cash flows for the periods presented.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER REPORTING

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the "Company") is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management has performed an assessment of the effectiveness of the Company's internal controls over financial reporting as of December 31, 2011 based on the provisions of Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission or "COSO". Based on our assessment, management has determined that the Company's internal controls over financial reporting were not effective as of December 31, 2011, due to the material weaknesses described below.

During 2011, we contracted an additional technical ship management service provider, or "service provider", for five of our vessels. In addition to service fees, we authorize and reimburse the service provider for costs incurred to operate our vessels. As part of our annual assessment of internal control over financial reporting, deficiencies were identified in the service provider's internal controls over its vessel expense reporting to DHT. Deficiencies were also identified in DHT's controls over the vessel expense reports provided by the service provider, and such deficiencies resulting in undetected misstatements. As a result of such deficiencies, management concluded that material weaknesses existed in our internal control over financial reporting as of December 31, 2011.

A material weakness is "a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis."

The material weaknesses identified, which impact DHT's vessel expenses, comprise the following:

- The service provider lacked effectively-designed controls to ensure that costs resulting from purchase order commitments for vessel expenses were recorded only in the period when goods or services were received. Our own controls over these vessel expenses were not designed to be precise enough to identify expenses recorded in an incorrect period in the service provider's reporting. As a result, approximately $299,000 of expenses were recorded in 2011 when such amounts should have been recorded in 2012.

- The service provider lacked effectively-designed controls to ensure that costs incurred not subject to purchase orders were recorded in the correct period. Our own controls over these vessel expenses were not designed to be precise enough to identify expenses recorded in an incorrect period in the service provider's reporting. Consequently, approximately $162,000 of tonnage tax and classification fee expenses were recorded in 2011 when such amounts should have been recorded in 2012.

- Controls over restricted access, testing and approval of program changes and back-up procedures for information technology systems at the service provider were not operating effectively.

- Certain controls over the completeness and accuracy of wage-related expenses for shipboard personnel of the service provider were not effectively designed or failed to operate effectively.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2011 has been audited by Ernst & Young AS, an independent registered public accounting firm, as stated in their report which appears in Item 18 on page F-3.

D. CHANGES IN INTERNAL CONTROL OVER REPORTING

Except for the control deficiencies that resulted in a material weakness related to DHT's vessel expenses as further described above, there have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

E. REMEDIATION PLANS

We are in the process of remediating, and working with our service provider to remediate, the control deficiencies discussed under Item 15.B. above. These remediation plans are in the early phase of (i) redesign of controls related to recording vessel expenses in the correct period, the accuracy of wage-related expenses and redesigning the precision and effectiveness of our oversight controls over vessel expenses; and (ii) implementation of controls over restricted access, testing and approval of program changes and back-up procedures for information technology systems at the service provider and controls for the review and reconciliation of wage reporting. We expect that the remediation activities described above will remediate the material weaknesses. Management recognizes that they will only be able to conclude that the aforementioned material weaknesses in internal control over financial reporting have been remediated when the necessary internal controls have been designed effectively, placed into operation, operated for a reasonable period of time and tested, after which, management may conclude that the controls are operating effectively.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors has determined that Ms. Randee Day is an "audit committee financial expert," as defined in paragraph (b) of Item 16A of Form 20-F. Ms. Day is "independent," as determined in accordance with the rules of the NYSE.

ITEM 16B. CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to all employees, including its Chief Executive Officer (its principal executive officer) and Chief Financial Officer (its principal accounting officer). In March 2011, we revised our Code of Business Conduct and Ethics to require board approval (rather than management approval) to authorize outside directorships for employees. The Company has posted this Code of Ethics to its website at www.dhtankers.com, where it is publicly available. In addition, the Company will provide a printed copy of its Code of Business Conduct and Ethics to its shareholders upon request.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees for professional services provided by Ernst & Young AS, our Independent Registered Public Accounting Firm, for the fiscal years ended December 31, 2009, 2010 and 2011.

Fees	2009	2010	2011
Audit Fees (1)	$ 200,000	$ 186,900	$ 195,900
Audit-Related Fees (2)	35,250	64,100	212,500
Tax Fees	–	–	–
All Other Fees	–	–	–
Total	$ 235,250	$ 251,000	$ 408,400

(1) Audit fees for 2009, 2010 and 2011 represent fees for professional services provided in connection with the audit of our consolidated financial statements as of and for the periods ended December 31, 2009, 2010 and 2011, respectively.

(2) Audit-related fees for 2011 consisted of $75,700 in respect of quarterly limited reviews, $70,800 in attest services not required by statute or regulation and $66,000 in respect of services rendered for preparation of a registration statement on Form F-3, comfort letter, out-of-pocket expenses and other services. Audit-related fees for 2010 consisted of $39,300 in respect of quarterly limited reviews and $24,800 in respect of services rendered for the preparation of a registration statement on Form F-3. Audit-related fees for 2009 consisted of $29,500 in respect of services rendered for the preparation of a registration statement on Form F-3 for the issue of 9.4 million shares and $5,750 related to the filing of a registration statement on Form S-8.

The Audit Committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by our Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee separately pre-approved all engagements and fees paid to our Independent Registered Public Accounting Firm in the fiscal year ended December 31, 2011.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are fully compliant with the listing standards of the NYSE applicable to foreign private issuers. Our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the NYSE.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements, together with the related report of Ernst & Young AS, an independent registered public accounting firm, are filed as part of this Annual Report:

ITEM 19. EXHIBITS

1.1+++++	Amended and Restated Articles of Incorporation of DHT Holdings, Inc.
1.2++++++	Amended and Restated Bylaws of DHT Holdings, Inc.
2.1+++	Form of Common Stock Certificate.
2.2*	Registration Rights Agreement.
4.1.1*	Form of RBS Credit Agreement.
4.1.2******	Amendment No. 1 to RBS Credit Agreement.
4.1.3	DVB Bank SE Credit Agreement.
4.1.4	First Supplemental Agreement to DVB Bank SE Credit Agreement.
4.1.5	DNB Bank ASA Credit Agreement.
4.1.6	Addendum No. 1 to DNB Bank ASA Credit Agreement.
4.2.1*	Time Charter ─ Overseas Ann.
4.2.2*	Time Charter ─ Overseas Chris.
4.2.3*	Time Charter ─ Overseas Regal.
4.2.4*	Time Charter ─ Overseas Cathy.
4.2.5*	Time Charter ─ Overseas Sophie.
4.2.6*	Time Charter ─ Overseas Rebecca.
4.2.7*	Time Charter ─ Overseas Ania.
4.2.8*******	Amendment to Time Charter ─ Overseas Ania.
4.2.9*******	Amendment to Time Charter ─ Overseas Ann.
4.2.10*******	Amendment to Time Charter ─ Overseas Cathy.
4.2.11*******	Amendment to Time Charter ─ Overseas Chris.
4.2.12*******	Amendment to Time Charter ─ Overseas Rebecca.
4.2.13*******	Amendment to Time Charter ─ Overseas Regal.
4.2.14*******	Amendment to Time Charter ─ Overseas Sophie.
4.3.1**	Memorandum of Agreement ─ Overseas Newcastle.
4.3.2**	Memorandum of Agreement ─ Overseas London.
4.4.1*	Ship Management Agreement ─ Overseas Ann.
4.4.2*	Ship Management Agreement ─ Overseas Chris.

4.4.3*	Ship Management Agreement ─ Overseas Regal.
4.4.4*	Ship Management Agreement ─ Overseas Cathy.
4.4.5*	Ship Management Agreement ─ Overseas Sophie.
4.4.6*	Ship Management Agreement ─ Overseas Rebecca.
4.4.7*	Ship Management Agreement ─ Overseas Ania.
4.5.1***	Amendment to Ship Management Agreement ─ Overseas Ann.
4.5.2***	Amendment to Ship Management Agreement ─ Overseas Chris.
4.5.3***	Amendment to Ship Management Agreement ─ Overseas Regal.
4.5.4***	Amendment to Ship Management Agreement ─ Overseas Cathy.
4.5.5***	Amendment to Ship Management Agreement ─ Overseas Sophie.
4.5.6***	Amendment to Ship Management Agreement ─ Overseas Rebecca.
4.5.7***	Amendment to Ship Management Agreement ─ Overseas Ania.
4.5.8*******	Ship Management Agreement.
4.6*	Charter Framework Agreement.
4.7*	OSG Guaranty of Charterers' Payments under Charters and Charter Framework Agreement.
4.8*	Double Hull Tankers, Inc. Guaranty of Vessel Owners' Obligations under Management Agreement.
4.9*	Double Hull Tankers, Inc. Guaranty of Vessel Owners' Obligations under Charters.
4.10*	Form of Indemnity Agreement among OSG, OIN and certain subsidiaries of the Company related to existing recommendations.
4.11++++++	Employment Agreement of Svein Moxnes Harfjeld.
4.12++++++	Employment Agreement of Trygve P. Munthe.
4.13****	Employment Agreement of Eirik Ubøe.
4.13.1****	Indemnification Agreement of Eirik Ubøe by Double Hull Tankers, Inc.
4.14*	2005 Incentive Compensation Plan.
4.15********	First Amendment to the 2005 Incentive Compensation Plan.
4.16++++	Second Amendment to the 2005 Incentive Compensation Plan.
4.17+++++	2011 Incentive Compensation Plan.

4.18++	DHT Holdings, Inc. Guaranty of Vessel Owners' Obligations under Management Agreement.
4.19++	DHT Holdings, Inc. Guaranty of Vessel Owners' Obligations under Charters.
4.20++	Indemnification Agreement of Eirik Ubøe by DHT Holdings, Inc.
4.21+	Nomination Agreement with MMI Group.
8.1	List of Significant Subsidiaries.
12.1	Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
12.2	Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
13.1	Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
23.1	Consent of Ernst & Young AS.

Footnotes to exhibits:

+	Incorporated herein by reference from the Company's Form 6-K filed on May 14, 2010.
++	Incorporated herein by reference from the Company's Form 8-K12G3 filed on March 1, 2010.
+++	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2009 (File No. 001-32640).
++++	Incorporated herein by reference from the Company's Registration Statement on Form S-8 (File No. 333-167613).
+++++	Incorporated herein by reference from the Company's Registration Statement on Form S-8 (File No. 333-175351).
++++++	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2010 (File No. 001-32640).
*	Incorporated herein by reference from the Company's Registration Statement on Form F-1 (File No. 333-128460).
**	Incorporated herein by reference from the Company's Registration Statement on Form F-3 (File No. 333-147001).
***	Incorporated herein by reference from the Company's Form 6-K filed on May 17, 2007.
****	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2005 (File No. 001-32640).
*****	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2006 (File No. 001-32640).
******	Incorporated herein by reference from the Company's Form 6-K filed on September 2, 2009.
*******	Incorporated herein by reference from the Company's Form 6-K filed on February 12, 2009.
********	Incorporated herein by reference from the Company's Form S-8 filed on October 9, 2009.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DHT HOLDINGS, INC.

Date: March 19, 2012

By: /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: Chief Executive Officer
(Principal Executive Officer)

FINANCIAL STATEMENTS

DHT Holdings, Inc.

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of DHT Holdings, Inc.

We have audited the accompanying consolidated statement of financial position of DHT Holdings, Inc. as of December 31, 2011 and 2010, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of DHT Holdings, Inc. at December 31, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 19, 2012 expressed an adverse opinion thereon.

/s/ Ernst & Young AS

Oslo, Norway
March 19, 2012

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of DHT Holdings, Inc.

We have audited DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). DHT Holdings, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified material weaknesses in controls related to the portion of the Company's vessel expenses reported by a service provider. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the 2011 consolidated financial statements. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2011 consolidated financial statements and this report does not affect our report dated March 19, 2012, which expressed an unqualified opinion on those financial statements.

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, DHT Holdings, Inc. has not maintained effective internal control over financial reporting as of December 31, 2011, based on the COSO criteria.

/s/ Ernst & Young AS

Oslo, Norway
March 19, 2012

DHT Holdings, Inc.
Consolidated Statement of Financial Position as of December 31

(Dollars in thousands)	Note	2011	2010
ASSETS			
Current assets			
Cash and cash equivalents	8,9	$ 42,624	$ 58,569
Accrued charter hire	4	5,021	464
Prepaid expenses		1,783	2,713
Total current assets		49,428	61,746
Non-current assets			
Vessels	6	454,542	412,744
Other property, plant and equipment		533	21
Other long term receivables		54	844
Deposit for vessel acquisition	6	-	5,500
Total non-current assets		455,129	419,109
Total assets		504,557	480,855
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7	5,243	4,449
Derivative financial instruments	8	3,422	3,065
Current portion long term interest bearing debt	8,9	16,938	-
Deferred shipping revenues	4	8,357	8,088
Total current liabilities		33,959	15,602
Non-current liabilities			
Long term interest bearing debt	8,9	263,632	265,231
Derivative financial instruments	8	178	3,224
Other non-current liabilities		340	457
Total non-current liabilities		264,150	268,912
Stockholders' equity			
Common stock	10	640	487
Paid-in additional capital		308,727	240,537
Retained earnings/(deficit)		(102,164)	(42,188)
Other components of equity		(756)	(2,495)
Total stockholders' equity		206,448	196,341
Total liabilities and stockholders' equity		$ 504,557	$ 480,855

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year Ended December 31 2011	Year Ended December 31 2010	Year Ended December 31 2009
Shipping revenues	3,4	$ 100,123	$ 89,681	$ 102,576
Operating expenses				
Voyage expenses		1,286	-	-
Vessel expenses	6	30,811	30,221	30,034
Charter hire expense	6	6,150	-	-
Depreciation and amortization	6	30,278	28,392	26,762
Impairment charge	6	56,000	-	-
General and administrative	11, 12	9,152	7,869	4,588
Total operating expenses		133,677	66,482	61,384
Income from vessel operations		(33,554)	23,199	41,192
Interest income		91	131	298
Interest expense	8	(7,347)	(13,478)	(18,130)
Fair value gain/(loss) on derivative financial instruments	8	949	268	(4,062)
Swap amortisation	8	(230)	(3,710)	(2,452)
Profit/loss before tax		(40,091)	6,410	16,846
Taxation	14	(181)	(33)	-
Net income/loss for the year		**$ (40,272)**	**$ 6,377**	**$ 16,846**
Attributable to the owners of parent		**$ (40,272)**	**$ 6,377**	**$ 16,846**
Basic net income/loss per share		$ (0.64)	$ 0.13	$ 0.36
Diluted net income/loss per share		$ (0.64)	$ 0.13	$ 0.36
Weighted average number of shares (basic)	5	62,748,233	48,776,270	46,321,404
Weighted average number of shares (diluted)	5	62,761,889	48,779,606	46,321,404

DHT Holdings, Inc.
Statement of Comprehensive Income

(Dollars in thousands)	Note	2011	2010	2009
Net Income / loss for the year		$ (40,272)	$ 6,377	$ 16,846
Other comprehensive income:				
Reclassification adj. from previously cash flow hedges	8	1,739	11,868	12,055
Total comprehensive income for the period		(38,533)	18,245	28,901
Attributable to owners of the parent		**$ (38,533)**	**$ 18,245**	**$ 28,901**

DHT Holdings, Inc.
Consolidated Statement of Changes in Stockholders' Equity

(Dollars in thousands, except per share data)	Note	Common Stock Shares	Common Stock Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total Equity
Balance at January 1, 2009		39,238,807	$ 392	$ 200,570	$ (26,721)	$ (26,418)	$ 147,823
Total comprehensive income					16,846	12,055	28,901
Cash dividends declared and paid					(23,949)		(23,949)
Issue of Common stock		9,408,481	95	38,305			38,400
Compensation related to options and restricted stock	11	28,609		749			749
Balance at December 31, 2009		48,675,897	$ 487	$ 239,624	$ (33,824)	$ (14,363)	$ 191,924

(Dollars in thousands, except per share data)	Note	Common Stock Shares	Common Stock Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total Equity
Balance at January 1, 2010		48,675,897	$ 487	$ 239,624	$ (33,824)	$ (14,363)	$ 191,924
Total comprehensive income					6,377	11,868	18,245
Cash dividends declared and paid					(14,741)		(14,741)
Compensation related to options and restricted stock	11	86,358		913			913
Issue of restricted stock awards		159,706					-
Balance at December 31, 2010		48,921,961	$ 487	$ 240,537	$ (42,188)	$ (2,495)	$ 196,341

(Dollars in thousands, except per share data)	Note	Common Stock Shares	Common Stock Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total Equity
Balance at January 1, 2011		48,921,961	$ 487	$ 240,537	$ (42,188)	$ (2,495)	$ 196,341
Total comprehensive income					(40,272)	1,739	(38,533)
Cash dividends declared and paid					(19,704)		(19,704)
Issue of Common stock	10	15,425,300	154	67,294			67,448
Compensation related to options and restricted stock	11	103,501		896			896
Balance at December 31, 2011		64,450,762	$ 641	$ 308,727	$ (102,164)	$ (756)	$ 206,448

Transaction costs on stock issues:
The amount recognized as additional paid-in capital in 2011 and 2009, respectively, is after the deduction of share issue cost of $486 and $207, respectively.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognized and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31 2011	Year ended December 31 2010	Year ended December 31 2009
Cash Flows from Operating Activities:				
Net income / loss		$ (40,272)	$ 6,377	$ 16,846
Items included in net income not affecting cash flows:				
Depreciation and amortization	6	30,527	28,391	26,762
Impairment charge	6	56,000	-	-
Amortization related to interest and swap expense	8	(949)	(78)	4,251
Deferred compensation related to options and restricted stock	11	897	913	749
Changes in operating assets and liabilities:				
Receivables	8	-	-	8,791
Accrued charter hire, prepaid expenses and receivables	8	(2,837)	250	(3,121)
Accounts payable, accrued expenses and prepaid charter hire	7	965	(1,587)	326
Net cash provided by operating activities		**44,331**	**34,266**	**54,604**
Cash flows from Investing Activities:				
Vessel acquisition deposit	6	-	(5,500)	-
Investment in vessels	6	(122,574)	(99)	(5,411)
Investment in property, plant and eqipment		(630)	(21)	-
Net cash used in investing activities		**(123,204)**	**(5,620)**	**(5,411)**
Cash flows from Financing Activities				
Issue of common stock, net of offering cost	10	67,540	-	38,400
Cash dividends paid	10	(19,706)	(14,741)	(23,949)
Issue of long term interest bearing debt	8.9	60,169	-	-
Repayment of long-term debt	8,9	(45,077)	(28,000)	(50,000)
Net cash provided by/ (used in) financing activities		**62,926**	**(42,741)**	**(35,549)**
Net increase/(decrease) in cash and cash equivalents		(15,948)	(14,095)	13,644
Cash and cash equivalents at beginning of period		58,569	72,664	59,020
Cash and cash equivalents at end of period	8.9	**$ 42,621**	**$ 58,569**	**$ 72,664**
Specification of items included in operating activities:				
Interest paid		6,920	15,348	18,303
Interest received		109	137	303

Notes to the consolidated financial statements for year ended December 31, 2011

Note 1 - General information

DHT Holdings, Inc. ("DHT" or the "Company") is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company's principal executive office is located at 26 New Street, St Helier, Jersey, Channel Islands.

DHT Maritime, Inc. (formerly Double Hull Tankers, Inc.) was incorporated on April 14, 2005 under the laws of the Marshall Islands as a wholly owned indirect subsidiary of Overseas Shipholding Group, Inc. ("OSG"). In October 2005, DHT Maritime, Inc. completed its initial public offering. During the first half of 2007, OSG sold all of its common stock of the Company. Subsequent to a corporate restructuring in March 2010, DHT Maritime, Inc. is now a wholly owned subsidiary of DHT Holdings, Inc.

The Company has 13 wholly-owned Marshall Islands subsidiaries and one Norwegian subsidiary. Eleven of the Marshall Islands subsidiaries are vessel owning companies (the "Vessel Subsidiaries") and one is a vessel chartering subsidiary. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a vessel.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2011 our fleet of 11 owned and one chartered in vessel consisted of six very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," two Suezmaxes, which are tankers ranging in size from 130,000 to 170,000 dwt, and four Aframax tankers, or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Our fleet principally operates on international routes and had a combined carrying capacity of 2,574,304 dwt. Our strategy is to employ our vessels in a combination of charters with stable cash flow and with market exposure.

Note 2 - Significant accounting principles

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The principal accounting policies are set out below.

Statement of compliance

The DHT Holdings, Inc. consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis of consolidation

The consolidated financial statements comprise the financial statement of DHT Holdings, Inc. and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions have been eliminated upon consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) on the basis of fair value at the date of acquisition. These provisional estimates are finalised within 12 months of the acquisition date with adjustments being recorded against goodwill.

Transaction costs related to business combinations are expensed. Transaction costs include costs related to the transaction, such as corporate advisors' fees, legal fees, due diligence fees, stamp duties, and accounting services.

Acquisitions made by the Company which do not qualify as a business combination under IFRS 3 "Business Combinations", are accounted for as asset acquisitions.

Cash and cash equivalents

Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents. Cash and cash equivalents are recorded at their nominal amount on the balance sheet.

Vessels

Vessels are stated at historical cost, less subsequent depreciation and impairment, if any. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of these vessels. Depreciation is calculated on a straight-line basis over the useful life of the vessels, taking residual values into consideration, and adjusted for impairment charges, if any.

The estimated useful lives, and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Each component of the vessels, with a cost significant to the total cost, is separately identified and depreciated, on a straight-line basis, over that component's useful life.

Docking and survey expenditure

Ordinary repairs and maintenance costs are charged to the income statement in the period which they are incurred. The cost of periodic scheduled maintenance of vessels (special and intermediate surveys) is capitalized and depreciated over the estimated useful life until next docking or survey.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost to sell and its value in use and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. Normally this will cause each vessel to be tested separately, however impairment test can be performed on a fleet wide basis for example when the vessels are dependent on profit sharing on a fleet wide basis. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Such impairment is recognized in the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company assess at each reporting date if there is any indication that an impairment recognized in prior period may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Property, plant and equipment other than vessels

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful life is 5 years for furniture and fixtures and 3 years for computer equipment and software. Expected useful lives of long-lived assets are reviewed annually. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Major assets with different expected useful lives are reported as separate components. Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognized in the in income statement as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific or assets or the arrangement conveys a right to use the asset. Time charters and bareboat charter arrangements are assessed to involve lease arrangements. Leases in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease. The charter arrangements whereby the Company's vessels are leased are treated as operating leases. Payments made under operating leases are further described in the paragraph discussing revenue.

Revenue and expense recognition

Revenues from time charters and bareboat charters are accounted for as operating leases and are thus recognized on a straight line basis over the rental periods of such charters. Revenue is recognized from delivery of the vessel to the charterer, until the end of the lease term.

For vessels operating in commercial pools, revenues and voyage expenses are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the pool participants according to an agreed formula. Formula used to allocate net pool revenues allocate net revenues to pool participants on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities.

Voyage expenses are expenses incurred due to a vessel travelling to a destination, such as fuel cost and port charges.

Charter hire expense is expensed as incurred based on the charter rate stipulated in the charter agreement.

Vessel expenses include crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs.

As part of the time charters and one of the bareboat charters that the Company has entered into with subsidiaries of OSG, the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid quarterly in arrears and recognized as revenue in the quarter in which it was earned.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" (FVTPL) or "other financial liabilities". The FVTPL category comprises the Company's derivatives. Other financial liabilities of the Company are classified as "other financial liabilities".

a) Other financial liabilities

Other financial liabilities, including debt, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

b) Derivatives

The Company uses interest rate swaps to convert part of the interest-bearing debt from floating to fixed rate. The swaps were designated and qualified as cash flow hedges until December 31, 2008. The Company applied hedge accounting until December 31, 2008. From January 1, 2009 the Company has discontinued hedge accounting prospectively.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain and loss is recognized in profit or loss immediately.

When a derivative is an effective hedge instrument, a change in the fair value is either offset against the change in fair value of the hedged item or recognized in other comprehensive income until the hedged item is recognized in income. The ineffective portion of effective hedges is immediately recognized in income. Changes in fair value of derivatives that are not effective hedges are recognized through income.

As of January 1, 2009, when the Company discontinued hedge accounting prospectively, the unrealized gains and losses on the derivative instruments recognized in comprehensive income remains in comprehensive income until the hedged forecast transaction occurs.

Fair Value Measurement

The fair value of financial instruments that are actively traded in organized markets is determined by reference to quoted marked bid prices. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flows analysis or other valuation models. With regards to interest rate swaps, fair value measurement is based on current market interest rates and term to maturity.

Financial assets – receivables

Trade receivables are measured at amortised cost using the effective interest rate method, less any impairment. Normally the interest element could be disregarded since the receivables are short term. The Company regularly reviews its accounts receivables and estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to cash flows from the asset expire; or it transfers the financial asset and substantially all risks and reward of ownership of the asset to another entity.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in other currencies are translated at the year end exchange rates. Foreign currency revenues and expenses are translated at transaction date exchange rates. Exchange gains and losses are included in the determination of net income.

Balance Sheet Classification

Current assets and current liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle, if longer, and those primarily held for trading. The current portion of long-term debt is included as current liabilities. Other assets than those described above are classified as non-current assets.

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the balance sheet date, the derivative is classified as non-current (or separated into current and non-current).

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are related if they are subject to common control or common significant influence. Key management personnel of the Company are also related parties. All transactions between the related parties are recorded at estimated market value.

Taxes

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated.

The Norwegian management company is subject to taxation in Norway. Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock, that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

Pension

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the company's defined benefit obligation and the fair value of plan assets as at the end of the prior year are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Segment information

The Company has only one operating segment, and consequently does not provide segment information, except for the entity wide disclosures required.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant estimates have been applied are:

- Impairment testing of Vessels: Impairment occurs when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model where the estimated future net cash flows of an asset are discounted. The Company's vessels transport crude oil and the earnings for our vessels are highly volatile. The recoverable amount is highly sensitive to the assumptions made for estimated future revenues per day for each of the vessels and to some extent the discount rate used to discount future cash flows.

- Depreciation: As described above, the Company reviews estimated useful lives and residual values each year. Estimated useful lives may change due to changed end user requirements, costs related to maintenance and upgrades, technological development, competition as well as industry, environmental and legal requirements. In addition residual value may vary due to changes in market prices on scrap.

- Drydock period: The drydock period impacts the depreciation rate applied to capitalized survey cost. The vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2 1/2 years.

- Stock based compensation: Expenditures related to stock based compensation are calculated using an option pricing model which includes various assumptions including strike price, vesting period, risk free rate and volatility.

Use of judgment

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the financial statements.

Impairment

Each of the Company's vessels have been viewed a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. The reason for this assessment, which is different from year end 2010, is that we expect OSG not to extend the charters for several of the vessels.

Changes in accounting policy and disclosure

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2011 but not currently relevant to the group (although they may affect the accounting for future transactions and events).

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. Effective January 1, 2011.

- Classification of rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after February 1, 2010.

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective July 1, 2010.

- Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'.

- Annual Improvements project, issued May 2010. The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2011 and not early adopted.

Except for the amendment to IAS 19, it is currently assessed that non of the standards, amendments and interpretation to existing standards will have material impact on the financial statements as the currently is presented, however they may have impact in the future

- IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements (Amendment) The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after July 1, 2011. The amendment affects disclosure only and has no impact on the Company's financial position or performance.

- IFRS 7 - Amendment: New disclosure requirements - Offsetting of Financial Assets and Financial Liabilities The IASB has introduced new disclosure requirements in IFRS 7. These disclosures, which are similar to the new US GAAP requirements, would provide users with information that is useful in (a) evaluating the effect of potential effect of netting arrangements on an entity's financial position and (b) analysing and comparing financial statements prepared in accordance with IFRSs and US GAAP. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- IAS 19 Employee Benefits (Amendment). The amendments to IAS 19 Employee Benefits, proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for the Company since the corridor approach has been used. In addition, these amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (Amendment) The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment becomes effective for annual periods beginning on or after July 1, 2012.

- IAS 12 Income Taxes – Recovery of Underlying Assets (Amendment). The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. The amendment becomes effective for annual periods beginning on or after January 1, 2012.

- IAS 27 Separate Financial Statements (as revised in 2011). As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- IAS 28 Investments in Associates and Joint Ventures (as revised in 2011). As a consequence of the new IFRS 11 and IFRS 12. IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- IFRS 9 Financial Instruments: Classification and Measurement. Phase 1 of IFRS 9 Financial Instruments, the accounting standard that will eventually replace IAS 39 Financial Instruments: Recognition and Measurement, has been published. As each phase is completed, chapters with the new requirements will be added to IFRS 9, and the relevant portions deleted from IAS 39. Phase 1 of IFRS 9 is applicable to all financial assets within the scope of IAS 39. At initial recognition, all financial assets (including hybrid contracts with a financial asset host) are measured at fair value. For subsequent measurement, financial assets that are debt instruments are classified at amortized cost or fair value on the basis of both: a) The entity's business model for managing the financial assets; and b)The contractual cash flow characteristics of the financial asset.

All other debt instruments are subsequently measured at fair value. All financial assets that are equity investments are measured at fair value either through Other Comprehensive Income (OCI) or profit or loss.

The standard is effective for annual periods beginning on or after January 1, 2013.

- IFRS 10 Consolidated Financial Statements. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- IFRS 11 Joint Arrangements. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- IFRS 12 Disclosure of Involvement with Other Entities. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- IFRS 13 Fair Value Measurement. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The standard defines "fair value" in the context of IFRS as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is not an entity-specific measurement, but rather is focused on market participant assumptions for a particular asset or liability. Therefore, when measuring fair value, an entity considers the characteristics of the asset or liability, if market participants would consider those characteristics when pricing the asset or liability at the measurement date. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- IAS 32 - Amendment: Offsetting Financial Assets and Financial Liabilities. These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneously. This standard becomes effective for annual periods beginning on or after January 1, 2014.

Note 3 - Segment information

Operating Segments:

Since DHT's business is limited to operating a fleet of crude oil tankers, management has organized and manages the entity as one segment based upon the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

Entity-wide disclosures:

Information about major customers:
As of December 31, 2011, nine of the Company's Vessels are chartered to wholly-owned subsidiaries of Overseas Shipholding Group, Inc ("OSG") pursuant to either time charters or bareboat charters. One vessel is chartered to a subsidiary of Frontline Ltd. pursuant to a time charter with expiry in the second quarter 2013 and two vessels are operated in the Tankers International Pool as of December 31, 2011. Seven vessels are time chartered to OSG with the terms expiring from the second quarter of 2012 to the second quarter of 2013. The two Suezmax tankers are bareboat chartered to OSG until 2014 and 2018, respectively. One customer represented $88,746 of the Company's revenues in 2011 (2010: $89,681; 2009: $102,576).

Note 4 - Charter arrangements

The following summarises the material terms of the Company's charters.
Ten of the Company's vessels are on charters subject to either time charter or bareboat charter. The tables below provide details of the charters:

Time charters with OSG:

Charter periods:

Vessel	Expiry after Extension *	Maximum Remaining Extension term
DHT Ann	April 17, 2013	7 years
DHT Chris	October 17, 2012	7 years
DHT Regal	April 17, 2012	None
Overseas Cathy	January 17, 2013	7 years
Overseas Sophie	July 17, 2012	7 years
Overseas Rebecca	April 17, 2012	None
Overseas Ania	April 17, 2012	None

*On November 26, 2008, DHT entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the vessels' initial charter periods. For the Overseas Rebecca and the Overseas Ania, the charters were extended for 18 months after the initial charter periods expired in October 2010 at the basic charter rate. With regards to the remaining five vessels, the charters were extended for 12 months after the initial charter periods expire between April 2011 and April 2012. With regards to DHT Regal, Overseas Ania and Overseas Rebecca, the Company has been notified that OSG will not extend the charters.

The basic hire under the charters for each vessel type during each year of the initial fixed term of the charter and the extension periods agreed to on November 26, 2008 can be found in the table below (not in thousands):

End of Charter period (1)	VLCCs (2) USD/day			Aframaxes (2) USD/day		Aframaxes USD/day
	Ann	Chris	Regal	Cathy	Sophie	Rebecca & Ania
Oct. 17, 2006	37,200	37,200	37,200	24,500	24,500	18,500
Oct. 17, 2007	37,400	37,400	37,400	24,700	24,700	18,700
Oct. 17, 2008	37,500	37,500	37,500	24,800	24,800	18,800
Oct. 17, 2009	37,600	37,600	37,600	24,900	24,900	18,900
Oct. 17, 2010	37,800	37,800	37,800	25,100	25,100	19,100
Jan. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
April 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Jul. 17, 2011	38,100	38,100	33,100(3)	25,400	25,400	19,400
Oct. 17, 2011	38,100	38,100	33,100(3)	25,400	20,400(3)	19,400
Jan. 17, 2012	38,500	33,500(3)	33,100(3)	25,700	20,400(3)	19,700
April 17, 2012	38,500	33,500(3)	33,100(3)	20,700(3)	20,400(3)	19,700
July 17, 2012	33,500(3)	33,500(3)		20,700(3)	20,400(3)	
Oct. 17, 2012	33,500(3)	33,500(3)		20,700(3)		
Jan. 17, 2013	33,500(3)			20,700(3)		
Apr. 17, 2013	33,500(3)					

(1) The charters, including the extension options agreed to on November 26, 2008, expire as follows for the *DHT Ann*, *Overseas Cathy*, *DHT Chris*, *Overseas Sophie*, *DHT Regal*, *Overseas Ania* and *Overseas Rebecca*: April 17, 2013; January 17, 2013; October 17, 2012; July 17, 2012; April 17, 2012; April 17, 2012 and April 17, 2012, respectively.

(2) With regards to the 12-month extensions agreed to on November 26, 2008, the table shows the minimum basic hire rate achievable for the declared extension periods which is about $5,000 per day below the basic charter rate stipulated in the charters. If the one-year time charter rate is higher than the rate which is $5,000 below the basic charter hire rate stipulated in the charters, the basic charter hire rate can be up to $5,000 higher than the minimum basic charter hire rate depending on the one-year time charter rate at the time.

(3) Represents the extension periods agreed to on November 26, 2008.

The charterers are not obligated to pay the Company charter hire for off hire days that include days vessel is unable to be in service due to, among other things, repairs or drydockings.

Bareboat charters:

Vessel	Expiry	Charter rate
Overseas Newcastle (1)	Dec 14, 2014	$25,343/day
Overseas London (2)	Jan 28, 2018	$26,630/day

(1) OSG has the right to acquire the vessel at the end of charter term for $77 million.
(2) OSG has the right to acquire the vessel at the end of the eighth, ninth and tenth year of the charter term at $71 million, $67 million and $60 million, respectively. OSG and DHT would share the excess of market value above the purchase price on the basis of 60% to OSG and 40% to DHT.

Additional hire:

In addition to the basic hire, the charter arrangement provides certain profit sharing arrangements for additional hire for all vessels on charter to OSG except the *Overseas London*. The amount of additional hire, if any, depends upon several factors such as whether or not the vessel operates in a pool. The amount of additional hire in 2011 was zero (2010: $ 0, 2009: $12,079).

Time charter with Frontline Ltd.:

The *DHT Eagle* is on time charter to a subsidiary of Frontline Ltd. which commenced in May 2011 and with expiry in May 2013. The charter rate at commencement of the charter was $32,500 per day less commission payable monthly in advance. In December 2011, the charter was amended whereby the charter hire payable monthly shall be $26,000 per day for the remaining period of the charter commencing January 1, 2012. The difference of $6,500 per day, shall be paid in arrears with one lump sum payment in December 2012 and a second lump sum payment at the end of the charter period in the second quarter of 2013.

Tankers International Pool:

Two vessels are operated in the Tankers International Pool. Revenues allocated to the DHT vessels are based on the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. As of December 31, 2011, $4,438 in accrued charter hire relates to the two vessels operating in the Tankers International Pool.

Future charter payments:

The future revenues expected to be received from the time charters and bareboat charters for the Company's ten vessels on existing charters and the related revenue days (which represent calendar days, less estimated days that the time chartered vessels are not available for employment due to repairs or drydock) are as follows:

(Dollars in thousands)

Year	Amount	Revenue days
2012	$ 65,558	2,347
2013	25,697	935
2014	18,185	699
2015	9,720	365
2016	9,720	365
Thereafter	10,200	383
Net charter payments:	**$ 139,080**	**5,094**

Future charter payments do not include any additional hire from the profit sharing component of the charter agreements. In addition, future charter payments do not include any extension periods unless already exercised. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time for off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Deferred Shipping Revenues:

Relates to next month charter hire payment paid in advance amounting to $8,244 and $7,932 in 2011 and 2010, respectively and other items of $113 and $156, respectively.

Concentration of risk:

Nine of the Company's 12 vessels are chartered to OSG, two vessels are operated in the Tankers International Pool and one vessel is on charter to a subsidiary of Frontline Ltd. The Company believes that this concentration of risk can be adequately monitored as both OSG and Frontline are publicly traded companies, OSG has a credit ratings from Standard & Poors and Moody's and the Tankers International Pool distributes the earnings received from its diverse group of charterers to its members on an ongoing basis.

Note 5 - Earnings per share

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. The components of the calculation of basic earnings per share and diluted earnings per share ("EPS") are as follows:

(Dollars in thousands)	**2011**	**2010**	**2009**
Net Income for the period used for the EPS calculations	$ (40,272)	$ 6,377	$ 16,846
Basic earnings per share:			
Weighted average shares outstanding, basic	62,748,233	48,776,270	46,321,404
Diluted earnings per share:			
Weighted average shares outstanding, basic	62,748,233	48,776,270	46,321,404
Dilutive equity awards*	13,656	3,336	-
Weighted average shares outstanding, dilutive	62,761,889	48,779,606	46,321,404

*The dilutive effect of 13,656 in 2011 is related to the dilutive effect on March 31, 2011 of 581,866 restricted shares. As of December 31, 2011, there was no dilutive effect of any of the total of 1,131,866 restricted shares.

Note 6 - Vessels and subsidiaries

The Vessels are owned or chartered in by twelve Marshall Islands entities wholly owned directly by the Company or indirectly through the wholly owned subsidiary DHT Maritime, Inc. (the "Vessel Subsidiaries"). The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition the Company has one Norwegian subsidiary which performs management services for the Group. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Company	Vessel name	Dwt	Flag State	Year Built
Chris Tanker Corporation	*DHT Chris*	309,285	Marshall Islands	2001
Ann Tanker Corporation	*DHT Ann*	309,327	Marshall Islands	2001
Regal Unity Tanker Corporation	*DHT Regal*	309,966	Marshall Islands	1997
Newcastle Tanker Corporation	*Overseas Newcastle*	164,626	Marshall Islands	2001
London Tanker Corporation	*Overseas London*	152,923	Marshall Islands	2000
Cathy Tanker Corporation	*Overseas Cathy*	111,928	Marshall Islands	2004
Sophie Tanker Corporation	*Overseas Sophie*	112,045	Marshall Islands	2003
Ania Aframax Corporation	*Overseas Ania*	94,848	Marshall Islands	1994
Rebecca Tanker Corporation	*Overseas Rebecca*	94,854	Marshall Islands	1994
DHT Phoenix, Inc.	*DHT Phoenix*	307,151	Marshall Islands	1999
DHT Eagle, Inc.	*DHT Eagle*	309,064	Marshall Islands	2002
DHT Chartering, Inc.	*Venture Spirit*	298,287	Hong Kong	2003

Charter-in of *Venture Spirit*

The *Venture Spirit*, which was delivered to us on May 16, 2011, is time chartered in for a period of 16 to 18 months at a rate of $27,000 per day. DHT has a continuous option during the charter period to purchase the vessel at $65 million for the first 6 month period, $66 million for the second 6 month period and $67 million for the third 6 month period. The vessel is operated in the Tankers International Pool. The total amount of remaining charter hire payments as of December 31, 2011 is about $7.0 million. The charter hire is paid monthly in advance and the charter is accounted for as an operating lease. The charter hire expense related to the *Venture Spirit* in 2011 was $6.2 million.

Cost of Vessels		Depreciation and impairment	
At January 1, 2010	$ 531,408	At January 1, 2010	$ 90,372
Additions	99	Depreciation expense	28,391
Disposals	-	Impairment	-
At December 31, 2010	531,507	At December 31, 2010	118,763
Additions*	128,075	Depreciation expense	30,277
Disposals	-	Impairment	56,000
At December 31, 2011	659,582	At December 31, 2011	205,040

*The additions in 2011 relate primarily to the acquisition of the *DHT Phoenix* for $55,134 and the DHT Eagle for $67,123. As of December 31, 2010, DHT had paid a deposit in an amount of $5,500 related to the acquisition of *DHT Phoenix* recorded in the "Deposit for Vessel Acquisition" line on the Consolidated Statement of Financial Position.

Carrying amount	
At December 31, 2010	412,744
At December 31, 2011	454,542

As of December 31, 2011, accumulated depreciation amounted to $149,040 and total impairment charges amounted to $56,000.

Depreciation period:

The vessels are being depreciated over periods ranging from 13 to 23 years, which represent the vessels' remaining useful life at the date of acquisition. Total estimated life for the vessels is 25 years.

Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is $300 per ton for 2011 and 2010 and $177 per ton for 2009.

Impairment:

During the year, the Company carried out a review of the recoverable amount of its vessels. The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. As a result of the unexpectedly sharp decline in charter rates and vessels value during 2011, the Company has performed an impairment test using the "value in use" method. Each of the Company's vessels have been viewed as a separate Cash Generating Unit (CGU) in 2011 because over the life of the vessels, cash inflows are largely independent of the cash inflows from other assets and therefore are subject to a value in use analysis. The reason for this assessment, which is different from year end 2010, is that we expect OSG not to extend the charters for several of the vessels and consequently profit sharing on a fleet-wide basis for all the Initial Vessels will not be applicable for periods subsequent to the expiration dates of the charters. In 2010 and 2009, the fleet of vessels operating on time charter to OSG were considered one CGU since it was expected that for an extended period the cash flows generated would be dependent upon profit sharing on a fleet-wide basis.

In assessing "value in use", the estimated future cash flows are discounted to their present value. In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective.

The impairment test resulted in an impairment charge of $56.0 million with $19.7 million related to *Overseas Newcastle*, $9.5 million related to *Overseas London*, $11.8 million related to *Overseas Rebecca* and $15.0 million related to *Overseas Ania*. The impairment test has been performed using an estimated weighted average cost of capital ("WACC") of 8.47% (2010: 8.43%; 2009: 9.00%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. If the estimated WACC had been 9.47%, the impairment charge would have been $63.3 million. If the estimated future cash flows had been 10% lower, the impairment charge would have been $68.2 million.

Pledged assets:

Nine of the Company's vessels have been pledged as collateral under the debt agreement with The Royal Bank of Scotland. One vessel has been pledged as collateral under the debt agreement with DNB and one vessel has been pledged as collateral under the debt agreement with DVB.

Technical Management Agreements:

The Company has entered into agreements with third party technical managers which are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure DHT's fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	**2011**	**2010**
Accounts payable	$ 210	$ 123
Accrued interest	1,331	1,207
Accrued vessel expenses	1,548	1,892
Accrued employee compensation	1,225	360
Other	929	867
Total accounts payable and accrued expenses	$ 5,243	$ 4,449

Note 8 - Financial instruments

(Dollars in thousands)

Classes of financial instruments

	Carrying amount	
Financial assets	**2011**	**2010**
Cash and short term deposits*	$ 42,624	$ 58,569
Total	$ 42,624	$ 58,569

*Cash and short term deposits includes $166 in restricted cash in 2011 and $68 in 2010, respectively, related to employee withholding. 2010 does not include the deposit of $5,500 related to acquisition of DHT Phoenix.

Financial liabilities	**2011**	**2010**
Derivative financial instruments, current	$ 3,422	$ 3,065
Current portion long term debt	16,938	-
Derivative financial instruments, non-current	178	3,224
Long term interest bearing debt	263,632	265,230
Total financial liabilities	$ 284,170	$ 271,519

Fair value of financial instruments:

It is assumed that fair value of financial instruments is equal to the nominal amount for all financial assets and liabilities. The long term debt is floating rate debt and the credit risk is considered immaterial, consequently it is assumed that carrying value has no material deviation from fair value.

Measurement of fair value:

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the balance sheet. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 7. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable.

Derivatives - interest rate swaps

		Notional amount		Fair value	
	Expires	**2011**	**2010**	**2011**	**2010**
Swap pays 5.95%, receive floating	Jan. 18, 2013	$ 65,000	$ 65,000	$ (3,600)	$ (6,289)
Carrying amount				$ (3,600)	$ (6,289)

Hedge accounting

The Company discontinued hedge accounting prospectively from January 1, 2009. Since the forecasted transactions that have been hedged are still expected to occur (i.e. interest payments), the cumulative loss on the hedging instrument as of December 31, 2008 remained in other comprehensive income and are reversed and recognized as interest expense as the associated interest payments occur. In line with quarterly payments of interest, a part of the remaining equity element is reclassified through profit and loss. In 2011 an expense of $1,739 (2010; $11,868, 2009; $12,055) was reclassified from other comprehensive income through profit and loss, of which $0 (2010; $3,710, 2009; $2,452) related to the early termination of interest swaps. The income tax effect was zero for all periods. Remaining cumulative loss as of December 31, 2011 of $756 (2010; $2,495) will be reclassified from other comprehensive income to profit and loss in line with future quarterly interest payments until the swap has expired or is terminated.

Long term interest bearing debt

			Carrying amount	
	Interest	**Remaining notional**	**2011**	**2010**
RBS, Tranche 1	LIBOR + 0.70%	170,000	169,504	185,462
RBS, Tranche 2	LIBOR + 0.85%	54,000	53,842	79,768
DVB	LIBOR + 2.75%	25,672	25,334	-
DNB	LIBOR + 2.50%	32,250	31,890	-
Total carrying amount		281,922	280,570	265,230

RBS tranche 1 and tranche 2 are both tranches under the same secured credit facility between DHT Maritime, Inc. and RBS. Interest on all our credit facilities is payable quarterly in arrears.

The credit facilities are principally secured by the first priority mortgages on the vessels financed by the credit facility, assignments of earnings, pledge of shares in the borrower and the vessel owning companies, insurances and the borrowers' rights under charters for the vessels, if any, as well as a pledge of the borrowers' bank account balances.

The credit facility with RBS provides that DHT Maritime, Inc. may not pay dividends 1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, 2) there is a continuing default under the credit facility or 3) the payment of the dividend would result in a default or breach of a loan covenant. The credit facility agreement also contains a financial covenant requiring that at all times charter-free market value of the vessels that secure the obligations under the credit facility be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps. In order to stay in compliance with this covenant, the Company made a prepayment of $24,000 in September 2011. In addition, in December 2011, the Company agreed with RBS to make a prepayment of $18,000 in December 2011 and a further prepayment of $12,000 in the first quarter of 2012 in order to stay in compliance with this covenant. In 2010 and 2009, the Company made prepayments of $28,000 and $50,000, respectively. Subsequent to the $12,000 repayment due in the first quarter of 2012, the credit facility with RBS is repayable with $4,125 in July 2014 followed by 11 quarterly installments of $9,075 and a final payment of $108,050 in July 2017.

The credit agreements with DNB and DVB require that at all times the charter-free market value of the vessel that secure the obligations under each of the credit facilities be no less than 130% of the outstanding under the respective loans. These two credit agreements are guaranteed by the Company and contain financial covenants related to each of the borrowers as well as DHT on a consolidated basis. See "Note 9 — Credit Agreements with DNB and DVB" for further details about the covenants and "Note 16 — Events after the balance sheet date" for details about the amendments to the credit agreements. The credit agreement with DNB is payable in 17 quarterly installments of $625 and a final payment of $21,625 in May 2016. The credit agreement with DVB is payable in 16 quarterly installments of $609 and a final payment of $15,922 in March 2016.

Note 9 - Financial risk management, objectives and policies

Financial risk management

The Company's principal financial liabilities consist of long term debt (including current portion) and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk are debt, deposits and derivative financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has entered into interest rate swaps which currently covers part of the long-term debt, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and floating rate long term debt. For floating rate long term debt, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

- 2011: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
    - profit for the year ended 31 December 2011 would decrease/increase by $1,183.
    - other comprehensive income would not be affected.
- 2010: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
    - profit for the year ended 31 December 2010 would decrease/increase by $608.
    - other comprehensive income would not be affected.
- 2009: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
    - profit for the year ended 31 December 2009 would decrease/increase by $857.
    - other comprehensive income would not be affected.

b) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has only immaterial currency risk since all income and all vessel expenses are in US dollar. Consequently no sensitivity analysis is prepared.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables: Nine of the Company's vessels are chartered to wholly-owned subsidiaries of OSG, one vessel is on charter to a wholly owned subsidiary of Frontline and two vessels are operated in the Tankers International Pool. OSG and Frontline guarantee the subsidiaries'payments under the charter agreements. The concentration of credit risk is significant but the Company is able to monitor this risk well as both OSG and Frontline are publicly traded companies. Charter hire is paid to DHT monthly in advance and the Tankers International Pool distributes cash on an ongoing basis.

Credit risk related to cash and cash equivalents: The Company seeks to diversify credit risks on cash by holding cash in three financial institutions, RBS, Nordea and DNB. The Company's counterparty for its interest rate swap is RBS.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting dates was:

(Dollars in thousands)	**2011**	**2010**
Cash and cash equivalents	42,624	58,569
Maximum credit exposure	42,624	58,569

Liquidity risk

The Company manages its risk to a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire and vessel operating expenses. Our credit agreements contain financial covenants requiring that at all times the borrowings under the credit facilities plus the actual or notional cost of terminating any of their interest rates swaps not exceed a certain percentage of the charter-free market value of the vessels that secure each of the credit facilities. Vessel values are volatile and in order to stay in compliance with these covenants we made a prepayment of $24.0 million in September 2011 and a prepayment of $18.0 million in December 2011 under the RBS credit facility. We expect to make a further prepayment of $12.0 million in the first quarter of 2012. Further decline in vessels values could result in further prepayments under the Company's credit facilities.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate and receive LIBOR. The LIBOR interest spot rate at December 31, 2011 (and spot rate at December 31, 2010 for comparatives) is used as a basis for preparation.

Year ended December 31, 2011

(Dollars in thousands)	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans*	15,362	5,725	153,243	127,128	301,458
Interest rate swaps	967	2,901	48	—	3,916
Operating leases	2,457	4,536	—	—	6,993
	18,786	13,162	153,291	127,128	312,367

Year ended December 31, 2010

(Dollars in thousands)	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans*	703	2,085	113,164	164,916	280,868
Interest rate swaps	925	2,745	4,606	—	8,276
	1,628	4,830	117,770	164,916	289,144

* LIBOR + basis points disclosed in "Note 8 — Financial instruments."

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may adjust or eliminate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Company is of the view that it met its capital management objectives during 2011.

As of December 31, 2011, the Company is within its financial covenants stipulated in its credit agreements.

Credit Agreement with RBS

The credit agreement between DHT Maritime and RBS contains a financial covenant requiring that at all times charter-free market value of the vessels that secure the obligations under the credit agreement be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that the Company enters. As part of its capital management, the Company evaluates the charter-free market value of its vessels relative to its obligations under the credit agreement. In 2011, DHT Maritime made prepayments totalling $24,000 under its credit facility with RBS. In addition, in December 2011, the Company agreed with RBS to make a prepayment of $18,000 in December 2011 and a further prepayment of $12,000 in the first quarter of 2012 in order to remain in compliance with the 120% minimum value covenant. The RBS credit facility also provides that DHT Maritime, Inc. may not pay dividends to its parent DHT Holdings, Inc. (i) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, (ii) there is a continuing default under the credit facility or (iii) the payment of the dividend would result in a default or breach of a loan covenant. DHT Holdings, Inc.'s ability to pay dividends is not restricted by the financial covenants stipulated in the credit agreement between DHT Maritime, Inc. and RBS.

Credit Agreements with DNB and DVB

The credit facilities with DNB and DVB are secured by, among other things, a first priority mortgage on the vessels financed by the credit agreements, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of bank balances, a first priority pledge of all the issued shares of the borrower and a guarantee and indemnity granted by DHT Holdings. The credit facilities contain covenants that inter alia prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person.

The credit facilities also contain a covenant requiring that at all times the charter-free market value of the vessel that secures the borrowers' obligations under the credit facility be no less than 130% of the borrowings under the credit facility.

The credit facilities with DNB and DVB are guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facilities that DHT Holdings, on a consolidated basis, shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

Note 10 - Stockholders' equity and dividend payment

Stockholders' equity:

	Common stock	Preference stock
Issued at December 31, 2010	48,921,961	-
New shares issued	15,528,801	-
Issued at December 31, 2011	64,450,762	-
Par value	$ 0.01	$ 0.01
Numbers of shares authorized for issue at December 31, 2011	125,000,000	1,000,000

The issue cost related to the issue of 15,528,801 shares in 2011 totalled $486.

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

Preference stock:

Terms and rights of Preference shares will be established by the board when or if such shares would be issued.

Dividend payment:

Dividend payment in 2011:

Payment date:	**Total payment**	**Per share**
February 11, 2011	$ 4.9 million	$ 0.10
May 9, 2011	$ 6.4 million	$ 0.10
August 4, 2011	$ 6.4 million	$ 0.10
November 16, 2011	$ 1.9 million	$ 0.03
Total payment in 2011:	**$ 19.7 million**	$ 0.33

Dividend payment in 2010:

Payment date:	**Total payment**	**Per share**
June 8, 2010	$ 4.9 million	$ 0.10
September 17, 2010	$ 4.9 million	$ 0.10
November 22, 2010	$ 4.9 million	$ 0.10
Total payment in 2010:	**$ 14.7 million**	$ 0.30

Dividend payment in 2009:

Payment date:	**Total payment**	**Per share**
March 5, 2009	$ 11.8 million	$ 0.30
June 16, 2009	$ 12.2 million	$ 0.25
Total payment in 2009:	**$ 24.0 million**	$ 0.55

On January 23, 2012, DHT annouced that it would pay a dividend of $0.03 per share on February 15, 2012 to shareholders of record as of February 7, 2012. This will result in a total dividend payment of $1.9 million.

Note 11 - General & Administrative Expenses

General and Administrative Expenses:

	2011	2010	2009
Total Compensation to Employees and Directors	5,680	3,848	2,764
Office and Administrative Expenses	1,644	1,418	926
Audit, Legal and Consultancy	1,828	2,603	897
Total General and Administrative Expeses	9,152	7,869	4,588

Stock Compensation:

The Company has two equity compensation plans, the 2005 Incentive Compensation Plan, as amended from time to time, and the 2011 Incentive Compensation Plan (together, the "Plans") for the benefit of Directors and senior management. In 2011, the 2005 Incentive Compensation Plan was discontinued and replaced by the 2011 Incentive Compensation Plan. Previously issued awards granted under the 2005 Incentive Compensation Plan remain outstanding, but awards may no longer be granted under such plan. Different awards may be granted under the 2011 Incentive Compensation Plan, including stock options, restricted shares, restricted stock units and cash incentive awards.

Stock Options:

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant. Subject to any applicable award agreement, options shall vest and become exercisable on each of the first three anniversaries of the date of grant.

Restricted shares and restricted stock units (RSUs):

Restricted shares can neither be transferred nor assigned by the participant.

Vesting conditions:

Awards issued vest subject to continued employment/office. For some of the awards there is an additional vesting condition requiring certain market conditions to be met. The market condition requires a minimum total shareholders' return over the vesting period and is set at the grant date.

The Plans may allow for different criteria for new grants.

Stock compensation series:

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted Oct 2005, restricted shares	6,250	4 years	12.00
(2) Granted Oct 2005, stock options *	69,446	3 years	12.00
(3) Granted May 2006, restricted shares	3,000	5 months	12.79
(4) Granted Nov 2006, restricted shares	35,239	1-2.5 years	13.79
(5) Granted May 2007, restricted shares	40,255	1-3 years	15.99
(6) Granted May 2008, restricted shares	66,684	1-3 years	10.60
(7) Granted May 2009, restricted shares	220,744	1-3 years	4.26
(8) Granted May 2010, restricted shares	127,319	1-3 years	4.36
(9) Granted Sept. 2010, restricted shares	300,000	1-3 years	3.95
(10) Granted Dec 2010 , restricted shares	20,000	1-3 years	4.45
(11) Granted March 2011, restricted shares	22,727	1-3 years	4.36
(12) Granted Sept. 2011, restricted shares	550,000	1-3 years	2.75

*The stock options in item (2) above expires 10 years from grant date. Exercise price is $12.00. All stock options in item 2 above could be exercised at December 31, 2010 and 2011. 6,667 of the restricted shares in item 10 above could be exercised as of December 31, 2011. No other restricted shares had vested as of December 31, 2011.

The following reconciles the number of outstanding restricted common stock and share options:

	Restricted common stock	Share options
Outstanding at Jan 1, 2009	123,370	23,148
Granted	220,742	-
Exercised/ Vested	14,490	-
Forfeited	17,330	-
Outstanding at Dec 31, 2009	312,292	23,148
Granted	447,319	-
Exercised/ Vested	165,656	-
Forfeited	50,867	-
Outstanding at Dec 31, 2010	543,088	23,148
Granted	572,727	-
Exercised/ Vested	96,984	-
Forfeited	18,190	-
Outstanding at Dec 31, 2011	1,000,641	23,148

	2011	2010	2009
Expense recognised from stock compensation	897	913	749

The fair value on the vesting date for shares that vested in 2011 was $4.35. No payment was made for the vested shares by the employees and directors and were settled with shares of common stock. The weighted average contractual life for the outstanding stock compensation series was 1.72 years of December 31, 2011.

Valuation of Stock Compensation:

In September 2011, a total of 550,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions, of which 330,000 shares vest based on continued employment or office, as applicable, and 220,000 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date was 82.2% and 42.5%, respectively, of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33%, based on historical volatility. For restricted stock granted in September 2010, that vest due to continued employment or office, as applicable, and market conditions, the calculated fair value at grant date was 31.5% for 150,000 shares and 40% for 150,000 shares of the share price at grant date calculated using the option pricing model including estimated volatility of 37.5%. For restricted stock granted in May 2010 that vest due to continued employment or office, as applicable, and market conditions, the calculated fair value at grant date was valued 62% using a Monte Carlo simulation.

Compensation of Executives and Directors:

Remuneration of Executives and Directors as a group:

(Dollars in thousands)	2011	2010	2009
Cash Compensation	2,283	2,853	2,015
Pension cost	266	82	-
Share compensation	897	913	749
Total remuneration	3,446	3,848	2,764

Shares held by executives and directors:

	2011	2010	2009
Executives and Directors as a group*	1,762,502	1,207,086	396,364

*Includes 947,308 (2010: 524,643, 2009: 312,289) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive's employment, the Executives of the Company may be entitled to an amount equal to 18 months base salary and any unvested equity awards may become fully vested.

There are no post employment benefits.

Note 12 - Related parties

Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note.

On March 11, 2010, the Company announced that Ole Jacob Diesen, the CEO, would step down as CEO on March 31, 2010. Mr. Diesen continued to work with the Company as a consultant until September 30, 2010. Total cost related to the departure of Mr. Diesen was $900 plus a total of 159,706 shares. The Company has no further obligations towards Mr. Diesen.

From September 1, 2010, DHT Management AS, a wholly-owned subsidiary of the Company, has rented the offices from Munthe & Harfjeld AS, a company owned 50% each by Svein Moxnes Harfjeld, CEO and Trygve Munthe, President on estimated market terms. From January 1, 2011, DHT Management AS has entered into a rental contract directly with the landlord.

Mr. Einar Michael Steimler, a director of the Company, was chairman of Tanker (UK) Agencies, the commercial agent to the Tankers International Pool until December 31, 2011.

The Company has issued certain guarantees for certain of its subsidiaries.

Note 13 - Pensions

(Dollars in thousands)

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The company's pension schemes satisfy the requirements of this law and comprises a closed defined benefit scheme and a contribution scheme. At the end of the year, there were 7 participants in the benefit plan and 2 in the contribution plan.

Defined benefit pension

The Company established a defined benefit plan for qualifying employees in 2010. Under the plan, the employees, from the age 65, are entitled to 70% of the base salary at retirement date. Parts of the pension are covered by payments from the National Insurance Scheme in Norway. The defined benefit plan is insured through an insurance company.

For accounting purposes it is assumed that the pension benefits are accrued linearly. Parts of unrealised gains and losses resulting from changes in actuarial assumptions that exceed a defined corridor are distributed over the estimated remaining average vesting period. ("The corridor method"). The corridor is defined as 10% of the more significant of the gross pension liability and the gross plan asset. The corridor method will not be applicable starting from 1 January 2013, and after this amendment actuarial gains and losses have to be reflected in the period in which they occur in the statement of comprehensive income.

Calculation of this year's pension costs:	**2011**	**2010**
Present value of pension earnings of the year	**218**	**51**
Interest charge on accrued pension liabilities	**2**	**0**
Expected return on pension funds	**(1)**	**0**
Administration costs	**0**	**0**
Actuarial gains/losses recognised in the income statement	**0**	**0**
Effect of plan changes recognised in the income statement	**0**	**0**
Expensed social security tax	**0**	**0**
Pension costs for the year	**218**	**51**

The amounts recogised in the statement of financial position at the reporting date are as follows:

	2011	**2010**
Present value of the defined benefit obligation	358	51
Fair value of plan assets	187	0
Net pension obligation	**172**	**51**
Unrecognised actuarial losses	(181)	0
Net balance sheet recorded pension liability December 31	**(9)**	**51**

	2011	**2010**
Change in gross pension obligation:		
Gross obligation January 1	**51**	**0**
Present value of this year's earnings	**218**	**51**
Interest charge on pension liabilities	**2**	**0**
Actuarial loss/gain	**144**	**0**
Payroll tax	**(35)**	**0**
Exchange differences	**(22)**	**0**
Gross pension obligation December 31	**358**	**51**

	2011	2010
Change in gross pension assets:		
The company dose not have any pension assets at the year end.		
Fair value plan asset	**0**	**0**
Expected return on pension assets	**1**	**0**
Premium payments	**247**	**0**
Actuarial gains/losses	**(49)**	**0**
Exchange differences	**(13)**	**0**
Fair value plan assets December 31	**187**	**0**

The Company expects to contribute $234 to its defined benefit pension plan in 2012.

Assumptions	**2011**	**2010**
Discount rate	2.60%	4.00%
Yield on pension assets	4.10%	5.40%
Wage growth	3.50%	4.00%
G regulation	3.25%	3.75%
Pension adjustment	0.10%	1.30%
Average remaining service period	18	17

Note 14 - Tax

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated. The Norwegian management company, DHT Management AS, is subject to income taxation in Norway, and the tax effects are disclosed below.

Specification of income tax:

(Dollars in thousands)	**2011**	**2010**	**2009**
Income tax payable	$ 170	$ 33	$ -
Change in deferred tax	11	1	-
Total income tax expense	$ 181	$ 34	$ -

Specification of temporary differences and deferred tax:

(Dollars in thousands)	**31. Dec 2011**	**31. Dec 2010**	**31. Dec 2009**
Property, plant and equipment	$ 43	$ 4	$ -
Total basis for deferred tax	43	4	-
Deferred tax liability (28%) [1)]	$ 12	$ 1	$ -

[1)] Due to materiality, not recognised on a separate line in the balance sheet

Reconciliation of effective tax rate:

(Dollars in thousands)	**2011**	**2010**	**2009**
Profit before income tax	$ (40,091)	$ 6,411	$ -
Expected income tax assessed at the tax rate for the Parent company (0%)	-	-	-
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to 28% income tax	181	34	-
Total income tax expense	$ 181	$ 34	$ -

Note 15 - Corporate Reorganization

On March 1, 2010, DHT Maritime, Inc. (“DHT Maritime”) effected a series of transactions (collectively, the “Holdings Dividend”) that resulted in DHT becoming the publicly held parent of DHT Maritime. In connection with the Holdings Dividend, each shareholder of DHT Maritime on March 1, 2010 received one share of DHT common stock for each share of DHT Maritime common stock held by such shareholder on such date. Following the Holdings Dividend, shares of DHT Maritime common stock no longer trade on The New York Stock Exchange (the “NYSE”). Instead, shares of common stock of DHT now trade on the NYSE under the ticker symbol “DHT”, which is the same ticker symbol of DHT Maritime.

The Holdings Dividend was effected through a series of transactions. First, the board of directors of DHT Maritime designated a new series of preferred stock, Series A Junior Participating Preferred Stock (the “Preferred Stock”), and declared a pro rata dividend of the shares of such preferred stock to the holders of DHT Maritime common stock as of March 1, 2010. In connection with such dividend, the shares of preferred stock were deposited in a trust for the benefit of the holders of DHT Maritime common stock. By virtue of its dividend, voting and other rights, this preferred stock of DHT Maritime reflects nearly all of the voting and economic value of DHT Maritime. Second, the trust contributed the shares of the preferred stock to DHT in exchange for a number of shares of DHT common stock equal to the number of shares of DHT Maritime common stock outstanding immediately prior to the Holdings Dividend. Third, the trust distributed the shares of DHT common stock to the holders of DHT Maritime common stock (the beneficiaries of the trust) on a one-for-one basis, such that each holder of DHT Maritime common stock received one share of DHT common stock for each share of DHT Maritime common stock held by such holder. As a result of the Holdings Dividend, each DHT Maritime shareholder held one share of DHT common stock for each share of DHT Maritime common stock held by such shareholder immediately prior to the Holdings Dividend. Each outstanding certificate for shares of DHT Maritime common stock became a certificate for the same number of shares of DHT common stock. As a result of the Holdings Dividend, shares of DHT Maritime common stock became uncertificated.

On March 22, 2010, DHT Maritime held a special meeting at which the shareholders of DHT Maritime approved a reverse stock split of 50,000,000-for-1 of the DHT Maritime common stock. As a result of such transaction, holders of DHT Maritime common stock received cash in lieu of fractional shares.

On March 24, 2010, DHT Maritime and DHT executed a stock subscription agreement by which DHT Maritime issued one share of its common stock to DHT in exchange for 100,000 shares of the Preferred Stock.

The reorganization is accounted for using the pooling of interest method.

Note 16 - Events after the balance sheet date

Dividend

On January 23, 2012, DHT annouced that it would pay a dividend of $0.03 per share on February 15, 2012 to shareholders of record as of February 7, 2012. This results in a total dividend payment of $1.9 million.

Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on March 19, 2012.

Amendment of credit agreements

On March 7, 2012, we entered into agreements to amend our secured credit agreement with DVB Bank SE, London Branch, as amended, the "DHT Phoenix Credit Facility," and our secured credit agreement with DNB Bank ASA, as amended, the "DHT Eagle Credit Facility." The DHT Phoenix Credit Facility and DHT Eagle Credit Facility were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million, respectively, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00% and 2.75%, respectively. Additionally, the amendment to the DHT Phoenix Credit Facility removes, upon satisfaction of such conditions, including the applicable prepayment, the existing cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the *DHT Phoenix*'s quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan.

Restricted shares

In March 2012, a total of 550,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions. The shares vest in three equal amounts in March 2013, March 2014 and March 2015, of which 60% vest subject to continued employment or office, as applicable, and 40% vest subject to continued employment or office, as applicable, and certain market conditions. Also, in March 2012, a total of 44,393 shares related to prior awards vested and were issued.

DATED 25 February 2011

DHT PHOENIX, INC.
(as Borrower)

- and -

DVB BANK SE, LONDON BRANCH
(as Lenders)

- and -

DVB BANK SE, LONDON BRANCH
(as Agent)

- and –

DVB BANK SE, FRANKFURT BRANCH
(as Swap Provider)

- and –

DVB BANK SE, LONDON BRANCH
(as Security Agent)

US$27,500,000 SECURED LOAN AGREEMENT

STEPHENSON HARWOOD

CONTENTS

LOAN AGREEMENT

Dated: 25 February 2011

BETWEEN:

(1) **DHT PHOENIX, INC.**, a company incorporated under the laws of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island Majuro, Marshall Islands MH96960 (the "**Borrower**"); and

(2) the banks listed in Schedule 1 (*The Lenders and the Commitments*), each acting through its office at the address indicated against its name in Schedule 1 (together the "**Lenders**" and each a "**Lender**"); and

(3) **DVB BANK SE, LONDON BRANCH**, acting as agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Agent**"); and

(4) **DVB BANK SE, FRANKFURT BRANCH**, acting as swap provider through its office at Platz der Republik 6, 60325 Frankfurt, Germany (the "**Swap Provider**"); and

(5) **DVB BANK SE, LONDON BRANCH**, acting as security agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Security Agent**").

WHEREAS:

(A) The Borrower has agreed to purchase the Vessel from the Seller on the terms of the MOA and intends to register the Vessel under the flag of the Marshall Islands.

(B) Each of the Lenders has agreed to advance to the Borrower its Commitment (aggregating, with all the other Commitments, up to twenty seven million, five hundred thousand Dollars $27,500,000) to assist the Borrower to finance part of the purchase price of the Vessel.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 In this Agreement:

"**Account Charge**" means the deed of charge referred to in Clause 10.1.4 (*Security Documents*).

"**Account Holder**" means Nordea Bank Norge ASA acting through its branch at Middelthunsgate 17, PO Box 1166, Sentrum, N-0107 Oslo, Norway or any other bank or financial institution which at any time, with the Agent's prior written consent, holds the Earnings Account and/or the Retention Account.

"**Accounts**" means the Earnings Account and the Retention Account.

"**Administration**" has the meaning given to it in paragraph 1.1.3 of the ISM Code.

"**Annex VI**" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**Applicable Charter**" means a time charter in respect of the Vessel entered into by the Borrower which (inclusive of extension options) is capable of exceeding twelve (12) months.

"**Approved Shipbroker**" means Maritime Strategies International Ltd, RS Platou ASA, Clarksons, Fearnleys, Simpson, Spence & Young, Compass Marine Services, Arrow Shipbroking Group and any other broker agreed by the Agent from time to time.

"**Assignment**" means the deed or deeds of assignment from the Borrower referred to in Clause 10.1.2 (*Security Documents*).

"**Availability Termination Date**" means 15 April 2011 or such later date as the Lenders may in their discretion agree.

"**Break Costs**" means all sums payable by the Borrower from time to time under Clause 8.3 (*Break Costs*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, London, Frankfurt and Oslo.

"**Cash Sweep Amount**" means one third of the Excess Cash Flow that has accrued during the relevant Cash Sweep Period, the first such amount to be calculated on the second Quarter Date after the Drawdown Date and each following amount to be calculated on the subsequent Quarter Dates.

"**Cash Sweep Period**" means each period for the determination and payment of the Cash Sweep Amount, each of which of shall be of three months' duration (except the first such period which shall commence on the Drawdown Date and end on the second Quarter Date thereafter), to continue until the Balloon (as defined in Clause 5.1) has been reduced to the Lower Balloon Amount.

"**Charter Rights**" means the rights of the Borrower pursuant to an Applicable Charter.

"**Commercial Manager**" means DHT Management AS acting as commercial manager or such other commercial manager of the Vessel nominated by the Borrower as the Agent may approve.

"**Commitment**" means, in relation to a Lender, the amount of the Loan which that Lender agrees to advance to the Borrower as its several liability as indicated against the name of that Lender in Schedule 1 (*The Lenders and the Commitments*) and/or, where the context permits, the amount of the Loan advanced by that Lender and remaining outstanding and "**Commitments**" means more than one of them.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

"**Credit Support Document**" means any document described as such in the Master Agreement and, where the context permits, any other document referred to in any Credit Support Document which has the effect of creating an Encumbrance in favour of any of the Finance Parties.

"**Credit Support Provider**" means any person (other than the Borrower) described as such in the Master Agreement.

"**Currency of Account**" means, in relation to any payment to be made to a Finance Party under a Finance Document, the currency in which that payment is required to be made by the terms of that Finance Document.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**DOC**" means, in relation to the ISM Company, a valid Document of Compliance issued for the ISM Company by the Administration under paragraph 13.2 of the ISM Code.

"**Dollars**" and "**$**" each means available and freely transferable and convertible funds in lawful currency of the United States of America.

"**Drawdown Date**" means the date on which the Loan is advanced under Clause 4 (*Advance*).

"**Drawdown Notice**" means a notice substantially in the form set out in Schedule 4 (*Form of Drawdown Notice*).

"**Earnings Account**" means the bank account opened in the name of the Borrower with the Account Holder with account number 6027.04.91661, or such other account that the Agent may approve in writing.

"**Earnings**" means all hires, freights, pool income and other sums payable to or for the account of the Borrower in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel PROVIDED THAT where the Vessel is entered into the Pool the "Earnings" shall be the amount due to the Borrower in respect of the Vessel pursuant to the Pool Agreement.

"**Encumbrance**" means a mortgage, charge, assignment, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Environment**" means all or any of the following media: air (including air within buildings or other structures and whether below or above ground); land (including buildings and any other structures or erections in, on or under it and any soil and anything below the surface of the land); land covered with water; and water (including sea, ground and surface water and any living organism supported by such media).

"**Environmental Approval**" means any and all consents, authorisations, licenses or approvals of any Government Entity required under any Environmental Laws applicable to the Vessel or any part thereof or to the operation of, or the carriage of cargo and/or passengers on, or the provision of goods and/or services of or from the Vessel or any part thereof.

"**Environmental Claim**" means any and all enforcements, clean ups, removals or other regulatory actions or laws instituted or completed by any Government Entity under or pursuant to any Environmental Laws or any Environmental Approval together with the claims made by any third party relating to damage, contribution, loss or injury resulting from any spill from the Vessel or any part thereof.

"**Environmental Laws**" means any or all applicable law (whether civil, criminal or administrative), common law, statute, statutory instrument, treaty, convention, regulation, directive, by-law, demand, decree, ordinance, injunction, resolution, order, judgment, rule, permit, licence or restriction (in each case having the force of law) and codes of practice or conduct, circulars and guidance notes (in each case having legal or judicial import or effect), in each case of any government, quasi-government, supranational, federal, state or local government, statutory or regulatory body, court, agency or association in any applicable jurisdiction relating to or concerning:

(a) pollution or contamination of the Environment, any ecological system or any living organisms which inhabit the Environment or any ecological system;

(b) the generation, manufacture, processing, distribution, use (including abuse), treatment, storage, disposal, transport or handling of hazardous materials; and

(c) the emission, leak, release, spill or discharge into the Environment of dust, fumes, gas, odours, smoke, steam, effluvia, heat, light, radiation (of any kind), infection, electricity or any hazardous materials and any matter or thing capable of constituting a nuisance or an actionable tort or breach of statutory duty of any kind in respect of such matters,

including, without limitation, the following laws of the United States of America (each as amended): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Oil Pollution Act of 1990, the Resource Conservation and Recovery Act and the Toxic Substances Control Act together, in each case, with the regulations promulgated and the guidance issued pursuant thereto.

"**Excess Cash Flow**" means the Earnings accrued during the relevant Cash Sweep Period less the Operating Expenses paid during the relevant Cash Sweep Period and any scheduled Repayment Instalment, scheduled interest payments pursuant to Clause 7, any amounts payable to the Finance Parties pursuant to Clause 8 and 9 in each case during the relevant Cash Sweep Period, and an amount at all times not less than three hundred and fifty thousand Dollars $350,000 per Cash Sweep Period for any special survey, dry docking or intermediate survey costs in respect of the Vessel.

"**Event of Default**" means any of the events or circumstances set out in Clause 13.1 (*Events of Default*).

"**Facility Period**" means the period beginning on the date of this Agreement and ending on the date when the whole of the Indebtedness has been paid in full and the Security Parties have ceased to be under any further actual or contingent liability to the Finance Parties under or in connection with the Finance Documents.

"**Fair Market Value**" means the charter free market value of the Vessel as calculated in accordance with Clause 10.19 (*Valuation*).

"**Final Maturity Date**" means the earlier of (i) the fifth (5th) anniversary of the Drawdown Date, or (ii) 15 April 2016.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Agent and the Borrower setting out any of the fees referred to in Clause 9 (*Fees*).

"**Finance Documents**" means this Agreement, the Master Agreement, the Security Documents, any Fee Letter and any other document designated as such by the Agent and the Borrower and "**Finance Document**" means any one of them.

"**Finance Parties**" means the Agent, the Security Agent, the Swap Provider and the Lenders and "**Finance Party**" means any one of them.

"**Financial Indebtedness**" means any obligation for the payment or repayment of money, whether present or future, actual or contingent, in respect of:

(a) moneys borrowed;

(b) any acceptance credit;

(c) any bond, note, debenture, loan stock or similar instrument;

(d) any finance or capital lease;

(e) receivables sold or discounted (other than on a non-recourse basis);

(f) deferred payments for assets or services;

(g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Group**" means the Guarantor and its Subsidiaries (which, for the avoidance of doubt, shall include the Borrower).

"**Government Entity**" means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

"**Guarantee**" means the guarantee and indemnity referred to in Clause 10.1.3 (*Security Documents*).

"**Guarantor**" means DHT Holdings, Inc. a company registered under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 and/or (where the context permits) any other person who shall at any time during the Facility Period give to the Lenders or to the Security Agent on their behalf a guarantee and/or indemnity for the repayment of all or part of the Indebtedness.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"**IFRS**" means International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board.

"**Indebtedness**" means the aggregate from time to time of: the amount of the Loan outstanding; all accrued and unpaid interest on the Loan; and all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable to any of the Finance Parties under all or any of the Finance Documents.

"**Insurances**" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or the Earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of a Security Party.

"**Interest Payment Date**" means each date for the payment of interest in accordance with Clause 7.6 (*Accrual and payment of interest*).

"**Interest Period**" means each period for the determination and payment of interest selected by the Borrower or agreed or selected by the Agent pursuant to Clause 7 (*Interest*).

"**ISM Code**" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

"**ISM Company**" means, at any given time, the company responsible for the Vessel's compliance with the ISM Code under paragraph 1.1.2 of the ISM Code.

"**ISPS Code**" means the International Ship and Port Facility Security Code.

"**ISPS Company**" means, at any given time, the company responsible for the Vessel's compliance with the ISPS Code.

"**ISSC**" means a valid international ship security certificate for the Vessel issued under the ISPS Code.

"**LIBOR**" means:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for any Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks (or by two of them if one is unable to quote) to leading banks in the London interbank market,

at 11.00 a.m. two (2) Business Days before the first day of the relevant Interest Period for the offering of deposits in Dollars in an amount comparable to the Loan (or any relevant part of the Loan) and for a period comparable to the relevant Interest Period.

"**Loan**" means the aggregate amount advanced or to be advanced by the Lenders to the Borrower under Clause 4 (*Advance*) or, where the context permits, the amount advanced and for the time being outstanding.

"**Loans Administration Form**" means the form set out in Schedule 7.

"**Lower Balloon Amount**" means thirteen million three hundred and twelve thousand and five hundred Dollars ($13,312,500).

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than sixty six point six per cent (66.6%) of the aggregate of all the Commitments.

"**Management Agreements**" means the services agreement for commercial management in relation to the Vessel 22 December 2010 between the Guarantor and the Commercial Manager and the agreement for the technical management of the Vessel dated 4 January 2011 between the Borrower and the Technical Manager.

"**Managers**" means the Commercial Manager and the Technical Manager.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent in accordance with Schedule 3 (*Calculation of Mandatory Cost*).

"**Margin**" means two point seven five per cent (2.75%) per annum.

"**Master Agreement**" means any ISDA Master Agreement (or any other form of master agreement relating to interest or currency exchange transactions) entered into between the Swap Provider and the Borrower during the Facility Period, including each Schedule to any Master Agreement and each Confirmation exchanged pursuant to any Master Agreement.

"**Maximum Loan Amount**" means the lesser of (a) twenty seven million five hundred thousand Dollars ($27,500,000) and (b) fifty five per cent 55% of the Fair Market Value of the Vessel to be determined not more than two (2) weeks prior to the Drawdown Date.

"**MOA**" means the memorandum of agreement dated 8 December 2010 as amended by an addendum no. 1 dated 8 February 2011 on the terms and subject to the conditions of which the Seller will sell the Vessel to the Borrower for a purchase price of fifty five million Dollars ($55,000,000).

"**Mortgage**" means the preferred mortgage referred to in Clause 10.1.1 (*Security Documents*).

"**Operating Expenses**" means expenses properly and reasonably incurred by the Borrower in connection with the operation, employment, maintenance, repair and insurance of the Vessel.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31 December 2010.

"**Permitted Encumbrance**" means any Encumbrance which has the prior written approval of the Agent, or any liens for current crews' wages and salvage and liens incurred in the ordinary course of trading the Vessel up to an aggregate amount at any time not exceeding five per cent (5%) of the charter-free sale value of the Vessel.

"**Pledgor**" means DHT Holdings, Inc., a company incorporated under the laws of the Marshall Islands with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"**Pool**" means the pool of vessels that are subject to the Pool Agreement.

"**Pool Agreement**" means the accession agreement no. 33 for the pool employment of the Vessel in the Tankers International Pool dated 23 February 2011 made between the Borrower and the Pool Manager together with the Rules of the Tankers International Pool attached thereto.

"**Pool Manager**" means Tankers International LLC, a company incorporated under the laws of the Marshall Islands with its principal place of business at Libra Tower, 23 Olympion Street, Limassol 3306, Cyprus.

"**Prepayment Fee**" means a fee in the amount of:

(i) in the event that such prepayment occurs prior to the first (1st) anniversary of the Drawdown Date, three per cent (3%) of the Loan outstanding;

(ii) in the event that such prepayment occurs after the first (1st) anniversary of the Drawdown Date but prior to the second (2nd) anniversary of the Drawdown Date, two per cent (2%) of the Loan outstanding;

(iii) in the event that such prepayment occurs after the second (2nd) anniversary of the Drawdown Date but prior to the third (3rd) anniversary of the Drawdown Date, one per cent (1%) of the Loan outstanding; and

(iv) in the event that such prepayment occurs after the third (3rd) anniversary of the Drawdown Date, nil.

"**Principal Subsidiary**" means any subsidiary of the Guarantor whose total assets represent not less than twenty five per cent (25%) of the consolidated total assets of the Guarantor as calculated by reference to the then latest audited annual accounts of such subsidiary and the Guarantor.

"**Proportionate Share**" means, at any time, the proportion which a Lender's Commitment (whether or not advanced) then bears to the aggregate Commitments of all the Lenders (whether or not advanced).

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December of each year.

"**Reference Banks**" means, in relation to LIBOR, DVB Bank SE, Frankfurt Branch and the principal London offices of JP Morgan Chase and Deutsche Bank AG or such other banks as may be appointed by the Agent in consultation with the Borrower.

"**Relevant Documents**" means the Finance Documents, the MOA, the Pool Agreement, the Management Agreement, the Managers' confirmations specified in Part I of Schedule 2 (*Conditions precedent*) and the Account Holder's confirmation specified in Part I of Schedule 2 (*Conditions precedent*).

"**Repayment Date**" means the date for payment of any Repayment Instalment in accordance with Clause 5.1 (*Repayment of Loan*).

"**Repayment Instalment**" means any instalment of the Loan to be repaid by the Borrower under Clause 5.1 (*Repayment of Loan*).

"**Requisition Compensation**" means all compensation or other money which may from time to time be payable to the Borrower as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

"**Retention Account**" means the bank account opened in the name of the Borrower with the Account Holder with account number 6027.04.91688, or such other account that the Agent may approve in writing.

"**Screen Rate**" means in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Security Documents**" means the Mortgage, the Assignment, the Guarantee, the Account Charge, the Share Pledge, any other Credit Support Documents or (where the context permits) any one or more of them and any other agreement or document which may at any time be executed by any person as security for the payment of all or any part of the Indebtedness and "**Security Document**" means any one of them.

"**Security Parties**" means the Borrower, the Guarantor, the Pledgor, any other Credit Support Provider and any other person who may at any time during the Facility Period be liable for, or provide security for, all or any part of the Indebtedness, and "**Security Party**" means any one of them.

"**Seller**" means Ascona Transportation Special Maritime Enterprise, a company incorporated in Greece with its registered office at 36, Amalias Avenue, Athens, Greece.

"**Share Pledge**" means the pledge of shares referred to in Clause 10.1.5 (*Security Documents*).

"**SMC**" means a valid safety management certificate issued for the Vessel by or on behalf of the Administration under paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Manager**" means Goodwood Ship Management acting as technical manager or such other technical managers of the Vessel nominated by the Borrower as the Agent may approve.

"**Total Loss**" means:

(a) an actual, constructive, arranged, agreed or compromised total loss of the Vessel; or

(b) the requisition for title or compulsory acquisition of the Vessel by any government or other competent authority (other than by way of requisition for hire); or

(c) the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture of the Vessel (not falling within (b) above), unless the Vessel is released and returned to the possession of the Borrower within thirty (30) days after the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture in question.

"**Transaction**" means a transaction entered into between the Swap Provider and the Borrower governed by the Master Agreement.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to any Transfer Certificate, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

"**Trust Property**" means:

(a) all benefits derived by the Security Agent from Clause 10 (*Security and Application of Moneys*); and

(b) all benefits arising under (including, without limitation, all proceeds of the enforcement of) each of the Security Documents,

with the exception of any benefits arising solely for the benefit of the Security Agent.

"**Vessel"** means the vessel m.t. "ASCONA" (to be renamed "DHT PHOENIX") (IMO no. 9180891) currently registered under the flag of Greece in the ownership of the Seller and intended to be sold by the Seller to the Borrower on the terms of the MOA, and everything now or in the future belonging to her on board and ashore.

"**Working Capital Amount**" means the sum of one million six hundred and fifty thousand Dollars ($1,650,000).

1.2 In this Agreement:

1.2.1 words denoting the plural number include the singular and vice versa;

1.2.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.2.3 references to Recitals, Clauses and Schedules are references to recitals, clauses and schedules to or of this Agreement;

1.2.4 references to this Agreement include the Recitals and the Schedules;

1.2.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Agreement;

1.2.6 references to any document (including, without limitation, to all or any of the Relevant Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.2.7 references to "**indebtedness**" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.8 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;

1.2.9 references to any Finance Party include its successors, transferees and assignees;

1.2.10 a time of day (unless otherwise specified) is a reference to London time; and

1.2.11 words and expressions defined in the Master Agreement, unless the context otherwise requires, have the same meaning.

1.3 **Offer letter**

This Agreement supersedes the terms and conditions contained in any correspondence relating to the subject matter of this Agreement exchanged between any Finance Party and the Borrower or their representatives prior to the date of this Agreement.

2 The Loan and its Purpose

2.1 **Amount** Subject to the terms of this Agreement, the Lenders agree to make available to the Borrower a term loan in an aggregate amount not exceeding the Maximum Loan Amount.

2.2 **Finance Parties' obligations** The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other party to the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.3 **Purpose** The Borrower shall apply the Loan for the purposes referred to in Recital (B).

2.4 **Monitoring** No Finance Party is bound to monitor or verify the application of any amount borrowed under this Agreement.

3 Conditions of Utilisation

3.1 **Conditions precedent** The Borrower is not entitled to have the Loan advanced unless the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent*) each of which shall be in a form and subsistence satisfactory to the Agent and the Agent's legal advisors.

3.2 **Further conditions precedent** The Lenders will only be obliged to advance the Loan if on the date of the Drawdown Notice and on the proposed Drawdown Date:

3.2.1 no Default is continuing or would result from the advance of the Loan; and

3.2.2 the representations made by the Borrower under Clause 11 (*Representations*) are true in all material respects.

3.3 **Loan Limit** The Lenders will only be obliged to advance the Loan if the amount of the Loan does not exceed the Maximum Loan Amount.

3.4 **Conditions subsequent** The Borrower undertakes to deliver or to cause to be delivered to the Agent on, or as soon as practicable after, the Drawdown Date the additional documents and other evidence listed in Part II of Schedule 2 (*Conditions subsequent*) each of which shall be in a form and subsistence satisfactory to the Agent and the Agent's legal advisors.

3.5 **No waiver** If the Lenders in their sole discretion agree to advance all or any part of the Loan to the Borrower before all of the documents and evidence required by Clause 3.1 (*Conditions precedent*) have been delivered to or to the order of the Agent, the Borrower undertakes to deliver all outstanding documents and evidence to or to the order of the Agent no later than thirty (30) days after the Drawdown Date or such other date specified by the Agent.

The advance of all or any part of the Loan under this Clause 3.5 shall not be taken as a waiver of the Lenders' right to require production of all the documents and evidence required by Clause 3.1 (*Conditions precedent*).

3.6 **Form and content** All documents and evidence delivered to the Agent under this Clause 3 shall:

3.6.1 be in form and substance acceptable to the Agent; and

3.6.2 if required by the Agent, be certified, notarised, legalised or attested in a manner acceptable to the Agent.

4 Advance

4.1 **Drawdown Request** The Borrower may request the Loan to be advanced in one (1) amount on any Business Day prior to the Availability Termination Date by delivering to the Agent a duly completed Drawdown Notice not more than ten (10) and not fewer than two (2) Business Days before the proposed Drawdown Date. Any such Drawdown Notice shall be signed by an authorised signatory of the Borrower and, once delivered, is irrevocable.

4.2 **Lenders' participation** Subject to Clauses 2 (*The Loan and its Purpose*) and 3 (*Conditions of Utilisation*), the Agent shall promptly notify each Lender of the receipt of the Drawdown Notice, following which each Lender shall advance its Commitment to the Borrower through the Agent on the Drawdown Date.

5 Repayment

5.1 **Repayment of Loan** The Borrower agrees to repay the Loan to the Agent for the account of the Lenders by twenty (20) consecutive quarterly instalments each in the sum of six hundred and nine thousand three hundred and seventy five Dollars ($609,375), the first instalment falling due on the date which is three (3) calendar months after the Drawdown Date and subsequent instalments falling due at consecutive intervals of three (3) calendar months thereafter. A balloon payment of fifteen million three hundred and twelve thousand five hundred Dollars ($15,312,500) (the "**Balloon**") shall be payable together with the twentieth (20th) and final instalment. In any event the Loan and any other Indebtedness shall be paid in full by the Borrower on or prior to the Final Maturity Date.

5.2 **Reduction of Repayment Instalments** If the amount advanced to the Borrower is less than twenty seven million five hundred thousand Dollars ($27,500,000):

5.2.1 first, the amount of the Balloon shall be reduced by the aggregate of twenty seven million five hundred thousand ($27,500,000) less the amount of the Loan actually advanced; and

5.2.2 second, the amount of Repayment Instalments other than the Balloon shall be reduced pro rata by the aggregate of twenty seven million five hundred thousand Dollars ($27,500,000) less the Balloon less the amount of the Loan actually advanced.

5.2.3 **Reborrowing** The Borrower may not reborrow any part of the Loan which is repaid or prepaid.

6 Prepayment

6.1 **Illegality** If it becomes unlawful in any jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Loan:

6.1.1 that Lender shall promptly notify the Agent of that event;

6.1.2 upon the Agent notifying the Borrower, the Commitment of that Lender (to the extent not already advanced) will be immediately cancelled; and

6.1.3 the Borrower shall repay that Lender's Commitment (to the extent already advanced) on the last day of the current Interest Period or, if earlier, the date specified by that Lender in the notice delivered to the Agent and notified by the Agent to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and the remaining Repayment Instalments shall be reduced pro rata.

6.2 **Voluntary prepayment of Loan** The Borrower may prepay the whole or any part of the Loan on any interest payment date (but, if in part, being an amount that reduces the Loan by a minimum amount of five hundred thousand Dollars ($500,000)) subject as follows:

6.2.1 it gives the Agent not less than five (5) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice;

6.2.2 it pays to the Agent for the account of the Lenders, in addition to the amount prepaid, any applicable Prepayment Fee;

6.2.3 no prepayment may be made until after the Availability Termination Date; and

6.2.4 any prepayment under this Clause 6.2 shall satisfy the obligations under Clause 5.1 (*Repayment of Loan*) in inverse order of maturity.

6.3 **Mandatory prepayment on sale or Total Loss** If the Vessel is sold by the Borrower or becomes a Total Loss, the Borrower shall, simultaneously with any such sale or within ninety (90) days after any such Total Loss, prepay the whole of the Loan.

6.4 **Restrictions** Any notice of prepayment given under this Clause 6 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and subject to Clause 6.2.2 (*Voluntary prepayment of Loan*), without premium or penalty.

If the Agent receives a notice under this Clause 6 it shall promptly forward a copy of that notice to the Borrower or the Lenders, as appropriate.

7 Interest

7.1 **Interest Periods** The period during which the Loan shall be outstanding under this Agreement shall be divided into consecutive Interest Periods of three, six or nine months' duration, as selected by the Borrower by written notice to the Agent not later than 11.00 a.m. on the third Business Day before the beginning of the Interest Period in question, or such other duration as may be agreed by the Agent (acting on the instructions of all the Lenders).

7.2 **Beginning and end of Interest Periods** Each Interest Period shall start on the Drawdown Date or (if the Loan is already made) on the last day of the preceding Interest Period and end on the date which numerically corresponds to the Drawdown Date or the last day of the preceding Interest Period in the relevant calendar month except that, if there is no numerically corresponding date in that calendar month, the Interest Period shall end on the last Business Day in that month.

7.3 **Non-Business Days** If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

7.4 **Interest rate** During each Interest Period interest shall accrue on the Loan at the rate determined by the Agent to be the aggregate of (a) the Margin, (b) LIBOR and (c) the Mandatory Cost, if any.

7.5 **Failure to select Interest Period** If the Borrower at any time fails to select or agree an Interest Period in accordance with Clause 7.1 (*Interest Periods*), the interest rate applicable shall be the rate determined by the Agent in accordance with Clause 7.4 (*Interest rate*) for an Interest Period of such duration (not exceeding six (6) months) as the Agent may select.

7.6 **Accrual and payment of interest** Interest shall accrue from day to day, shall be calculated on the basis of a 360 day year and the actual number of days elapsed (or, in any circumstance where market practice differs, in accordance with the prevailing market practice) and shall be paid by the Borrower to the Agent for the account of the Lenders on the last day of each Interest Period and, if the Interest Period is longer than six months, on the dates falling at three monthly intervals after the first day of that Interest Period as well as on the last day of the Interest Period.

7.7 **Default interest**If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each selected by the Agent (acting reasonably). Any interest accruing under this Clause 7.7 shall be immediately payable by the Borrower on demand by the Agent. If unpaid, any such interest will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

7.8 **Alternative interest rate** If either (a) the applicable Screen Rate is not available for any Interest Period and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for that Interest Period or (b) a Lender or Lenders inform the Agent by written notice that the cost to it or them of obtaining matching deposits for any Interest Period would be in excess of LIBOR and that notice is received by the Agent no later than close of business in London on the day LIBOR is determined for that Interest Period:

7.8.1 the Agent shall give notice to the Lenders and the Borrower of the occurrence of such event; and

7.8.2 the rate of interest on each Lender's Commitment for that Interest Period shall be the rate per annum which is the sum of:

(a) the Margin; and

(b) the rate notified to the Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its Commitment from whatever source it may reasonably select; and

(c) the Mandatory Cost, if any, applicable to that Lender's Commitment,

PROVIDED THAT if the resulting rate of interest on any Commitment is not acceptable to the Borrower:

7.8.3 the Agent on behalf of the Lenders will negotiate with the Borrower in good faith with a view to modifying this Agreement to provide a substitute basis for determining the rate of interest;

7.8.4 any substitute basis agreed pursuant to Clause 7.8.3 shall be binding on all the parties to this Agreement and shall apply to all Commitments; and

7.8.5 if, within thirty (30) days of the giving of the notice referred to in Clause 7.8.1, the Borrower and the Agent fail to agree in writing on a substitute basis for determining the rate of interest, the Borrower will immediately prepay the relevant Commitment, together with any Break Costs, and the remaining Repayment Instalments shall be reduced pro rata.

7.9 **Determinations conclusive** The Agent shall promptly notify the Borrower of the determination of a rate of interest under this Clause 7 and each such determination shall (save in the case of manifest error) be final and conclusive.

8 Indemnities

8.1 **Transaction expenses** The Borrower will, within fourteen (14) days of the Agent's written demand, pay the Agent (for the account of the Finance Parties) the amount of all costs and expenses (including legal fees and Value Added Tax or any similar or replacement tax if applicable) incurred by the Finance Parties or any of them in connection with:

8.1.1 the negotiation, preparation, printing, execution and registration of the Finance Documents (whether or not any Finance Document is actually executed or registered and whether or not all or any part of the Loan is advanced);

8.1.2 any amendment, addendum or supplement to any Finance Document (whether or not completed); and

8.1.3 any other document which may at any time be required by a Finance Party to give effect to any Finance Document or which a Finance Party is entitled to call for or obtain under any Finance Document (including, without limitation, any valuation of the Vessel, although subject to the provisions of Clause 10.19).

8.2 **Funding costs** The Borrower shall indemnify each Finance Party, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all losses and costs incurred or sustained by that Finance Party if, for any reason, the Loan is not advanced to the Borrower after the relevant Drawdown Notice has been given to the Agent, or is advanced on a date other than that requested in the Drawdown Notice (unless, in either case, as a result of any default by a Finance Party).

8.3 **Break Costs** The Borrower shall indemnify each Finance Party, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all costs, losses, premiums or penalties incurred by that Finance Party as a result of its receiving any prepayment of all or any part of the Loan (whether pursuant to Clause 6 (*Prepayment*) or otherwise) on a day other than the last day of an Interest Period for the Loan or relevant part of the Loan, or any other payment under or in relation to the Finance Documents on a day other than the due date for payment of the sum in question, including (without limitation) any losses or costs incurred in liquidating or re-employing deposits from third parties acquired to effect or maintain all or any part of the Loan, and any liabilities, expenses or losses incurred by that Finance Party in terminating or reversing, or otherwise in connection with, any Transaction or any other interest rate and/or currency swap, transaction or arrangement entered into by that Finance Party to hedge any exposure arising under this Agreement, or in terminating or reversing, or otherwise in connection with, any open position arising under this Agreement or the Master Agreement.

8.4 **Currency indemnity** In the event of a Finance Party receiving or recovering any amount payable under a Finance Document in a currency other than the Currency of Account, and if the amount received or recovered is insufficient when converted into the Currency of Account at the date of receipt to satisfy in full the amount due, the Borrower shall, promptly on the Agent's written demand, pay to the Agent for the account of the relevant Finance Party such further amount in the Currency of Account as is sufficient to satisfy in full the amount due and that further amount shall be due to the Agent on behalf of the relevant Finance Party as a separate debt under this Agreement.

8.5 **Increased costs (subject to Clause 8.6 (*Exceptions to increased costs*))** If, by reason of the introduction of any law, or any change in any law, or any change in the interpretation or administration of any law, or compliance with any request or requirement from any central bank or any fiscal, monetary or other authority occurring after the date of this Agreement (including the implementation or application of or compliance with (i) the Basel II Accord or any other Basel II Regulation, (ii) Basel III or (iii) the UK Bank Levy (in each case, whether such implementation, application or compliance is by any central bank or any fiscal, monetary or other authority, a Finance Party or the holding company of a Finance Party)):

8.5.1 a Finance Party (or the holding company of a Finance Party) shall be subject to any Tax with respect to payment of all or any part of the Indebtedness (other than Tax on overall net income); or

8.5.2 the basis of Taxation of payments to a Finance Party in respect of all or any part of the Indebtedness shall be changed; or

8.5.3 any reserve requirements shall be imposed, modified or deemed applicable against assets held by or deposits in or for the account of or loans by any branch of a Finance Party; or

8.5.4 the manner in which a Finance Party allocates capital resources to its obligations under this Agreement and/or the Master Agreement or any ratio (whether cash, capital adequacy, liquidity or otherwise) which a Finance Party is required or requested to maintain shall be affected; or

8.5.5 there is imposed on a Finance Party (or on the holding company of a Finance Party) any other condition in relation to the Indebtedness or the Finance Documents;

and the result of any of the above shall be to increase the cost to a Finance Party (or to the holding company of a Finance Party) of that Finance Party making or maintaining its Commitment, or its obligations under the Master Agreement, or to cause a Finance Party to suffer (in its opinion) a material reduction in the rate of return on its overall capital below the level which it reasonably anticipated at the date of this Agreement and which it would have been able to achieve but for its entering into this Agreement or the Master Agreement, and/or performing its obligations under this Agreement or the Master Agreement, or to cause a reduction in any amount due and payable to a Finance Party under any of the Finance Documents, then, subject to Clause 8.6 (*Exceptions to increased costs*), the Finance Party affected shall notify the Agent and the Borrower shall from time to time pay to the Agent on demand for the account of that Finance Party the amount which shall compensate that Finance Party (or the relevant holding company) for such additional cost or reduced return or reduced amount. A certificate signed by an authorised signatory of that Finance Party setting out the amount of that payment and the basis of its calculation shall be submitted to the Borrower and shall be conclusive evidence of such amount save for manifest error or on any question of law.

For the purposes of this Clause 8.5:

"**Basel II Accord**" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement;

"**Basel II Approach**" means, in relation to a Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Accord) adopted by that Finance Party (or its holding company) for the purpose of implementing or complying with the Basel II Accord;

"**Basel II Regulation**" means (a) any law or regulation implementing the Basel II Accord or (b) any Basel II Approach adopted by a Finance Party;

"**Basel III**" means the "Consultative proposals to strengthen the resilience of the banking sector" published by the Basel Committee on Banking Supervision on 17 December 2009 as amended or supplemented (including by the agreements of the Governors and Heads of Supervision summarised in the Annex to their communiqué dated 29 July 2010 and further approved by them on 12 September 2010;

"**holding company**" means, in respect of a Finance Party, the company or entity (if any) within the consolidated supervision of which that Finance Party is included; and

"**UK Bank Levy**" means the tax to be imposed on certain applicable banks pursuant to the Finance Act 2011.

8.6 **Exceptions to increased costs** Clause 8.5 (*Increased costs*) does not apply to the extent any additional cost or reduced return referred to in that Clause is:

8.6.1 compensated for by a payment made under Clause 8.10 (*Taxes*); or

8.6.2 compensated for by a payment made under Clause 17.3 (*Grossing-up*); or

8.6.3 compensated for by the payment of the Mandatory Cost; or

8.6.4 attributable to the wilful breach by the relevant Finance Party (or the holding company of that Finance Party) of any law or regulation.

8.7 **Events of Default** The Borrower shall indemnify each Finance Party from time to time, by payment to the Agent (for the account of that Finance Party) promptly on the Agent's written demand, against all losses, costs and liabilities (including legal fees) incurred or sustained by that Finance Party as a consequence of any Event of Default.

8.8 **Enforcement costs** The Borrower shall pay to the Agent (for the account of each Finance Party) promptly on the Agent's written demand the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document including (without limitation) any losses, costs and expenses which that Finance Party may from time to time sustain, incur or become liable for by reason of that Finance Party being mortgagee of the Vessel and/or a lender to the Borrower, or by reason of that Finance Party being deemed by any court or authority to be an operator or controller, or in any way concerned in the operation or control, of the Vessel.

8.9 **Other costs** The Borrower shall pay to the Agent (for the account of each Finance Party) promptly on the Agent's written demand the amount of all sums which that Finance Party may pay or become actually or contingently liable for on account of the Borrower in connection with the Vessel (whether alone or jointly or jointly and severally with any other person) including (without limitation) all sums which that Finance Party may pay or guarantees which it may give in respect of the Insurances, any expenses incurred by that Finance Party in connection with the maintenance or repair of the Vessel or in discharging any lien, bond or other claim relating in any way to the Vessel, any sums which that Finance Party may pay or guarantees which it may give to procure the release of the Vessel from arrest or detention, and any sums for which a Finance Party may become liable as a result of an Environmental Claim.

8.10 **Taxes** The Borrower shall pay all Taxes to which all or any part of the Indebtedness or any Finance Document may be at any time subject (other than Tax on a Finance Party's overall net income) and shall indemnify the Finance Parties, by payment to the Agent (for the account of the Finance Parties) promptly on the Agent's written demand, against all liabilities, costs, claims and expenses resulting from any omission to pay or delay in paying any such Taxes.

9 Fees

9.1 **Commitment fee** The Borrower shall pay to the Agent (for the account of the Lenders in proportion to their Commitments) a fee computed at the rate of one point one per cent (1.10%) per annum on the undrawn amount of the Loan from time to time from the date of this Agreement until the earlier of the Drawdown Date and the Availability Termination Date. The accrued commitment fee is payable on the last day of each successive period of three months from the date of this Agreement and on the Availability Termination Date.

9.2 **Upfront fee** The Borrower shall pay to the Agent for the account of the Agent an upfront fee in the amount and at the times agreed in a Fee Letter.

10 Security and Application of Moneys

10.1 **Security Documents** As security for the payment of the Indebtedness, the Borrower shall execute and deliver to the Security Agent or cause to be executed and delivered to the Security Agent the following documents in such forms and containing such terms and conditions as the Security Agent shall require:

10.1.1 a first preferred mortgage over the Vessel;

10.1.2 a first priority deed or deeds of assignment of the Insurances, Earnings, Charter Rights and Requisition Compensation of the Vessel;

10.1.3 a guarantee and indemnity from the Guarantor;

10.1.4 a first priority deed of charge over the Accounts and all amounts from time to time standing to the credit of the Accounts; and

10.1.5 a first priority pledge of all the issued shares of the Borrower.

10.2 **Earnings and Retention Accounts** The Borrower shall maintain the Accounts with the Account Holder for the duration of the Facility Period free of Encumbrances and rights of set off other than those created by or under the Finance Documents.

10.3 **Earnings** The Borrower shall procure that all Earnings and any Requisition Compensation are credited to the Earnings Account.

10.4 **Working Capital Amount** The Borrower shall maintain the Working Capital Amount in the Earnings Account PROVIDED THAT the Borrower may apply the Working Capital Amount towards the Operating Expenses if the prior written consent of the Agent is obtained which the Agent shall be entitled to withhold if any sums made or previously made available to the Borrower pursuant to Clause 10.11 have been used for purposes other than Operating Expenses.

10.5 **Transfers to Retention Account** On the day in each calendar month during the Facility Period which numerically corresponds to the Drawdown Date (or, if there is no such day, on the last Business Day of that month), the Borrower shall procure that there is transferred from the Earnings Account to the Retention Account:

10.5.1 one-third of the amount of the Repayment Instalment due on the next Repayment Date (which shall be deemed to be the day for that transfer if that day is a Repayment Date); and

10.5.2 the amount of interest due on the next Interest Payment Date (which shall be deemed to be the day for that transfer if that day is an Interest Payment Date) divided by the number of months between the last Interest Payment Date (or, if none, the Drawdown Date) and that next Interest Payment Date, and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.6 **Additional payments to Retention Account** If for any reason the amount standing to the credit of the Earnings Account is insufficient to make any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*), the Borrower shall, without demand, procure that there is credited to the Retention Account, on the date on which the relevant amount would have been transferred from the Earnings Account, an amount equal to the amount of the shortfall.

10.7 **Certificate of Excess Cash Flow** The Borrower shall provide a certificate to the Agent within ten (10) days after the each Quarter Date (although the first such certificate to be provided within ten (10) days after the second Quarter Date following the Drawdown Date) showing the calculation of the Excess Cash Flow of the Vessel for the preceding three (3) month period (or, in the case of the first certificate, the period from the first Drawdown Date to the second Quarter Date following the Drawdown Date).

10.8 **Cash Sweep to Retention Account** Within ten (10) days after each Quarter Date (except the first payment which should be made ten (10) days after the second Quarter Date following the Drawdown Date), the Borrower shall procure that the relevant Cash Sweep Amount is transferred from the Earnings Account to the Retention Account and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.9 **Application of Retention Account** The Borrower shall procure that there is transferred from the Retention Account to the Agent:

10.9.1 on each Repayment Date, the amount of the Repayment Instalment and Cash Sweep Amount then due;

10.9.2 on each Interest Payment Date, the amount of interest then due; and

10.9.3 on each Repayment Date, the Cash Sweep Amount for the preceding Cash Sweep Period,

and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

The Cash Sweep Amount shall be applied by the Agent to reduce the Balloon (as defined in Clause 5.1) to the Lower Balloon Amount.

10.10 **Borrower's obligations not affected** If for any reason the amount standing to the credit of the Retention Account is insufficient to pay any Repayment Instalment or to make any payment of interest when due, the Borrower's obligation to pay that Repayment Instalment or to make that payment of interest shall not be affected.

10.11 **Release of surplus** Any Earnings which have been included in a calculation of Excess Cash Flow remaining to the credit of the Earnings Account following the making of any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*) and Clause 10.7 (*Cash Sweep to Retention Account*), shall (unless an Event of Default shall have occurred and be continuing) be released to or to the order of the Borrower. However, any Earnings not previously included in a calculation of Excess Cash Flow must be included in the Excess Cash Flow calculation for the next Cash Sweep Period.

10.12 **Restriction on withdrawal** During the Facility Period no sum may be withdrawn from the Accounts (except in accordance with this Clause 10) without the prior written consent of the Agent such consent not to be unreasonably withheld or delayed.

10.13 **Access to information** The Borrower agrees that the Agent (and its nominees) may from time to time during the Facility Period review the records held by the Account Holder (whether in written or electronic form) in relation to the Accounts, and irrevocably waives any right of confidentiality which may exist in relation to those records.

10.14 **Statements** Without prejudice to the rights of the Agent under Clause 10.13 (*Access to information*), the Borrower will provide to the Agent, no less frequently than within ten (10) days after each Quarter Date during the Facility Period, and at any other time expressly requested by the Agent (but no more frequently than once per month), written statements of account showing all entries made to the credit and debit of each of the Accounts during the immediately preceding calendar month.

10.15 **Application after acceleration** From and after the giving of notice to the Borrower by the Agent under Clause 13.2 (*Acceleration*), the Borrower shall procure that all sums from time to time standing to the credit of either of the Accounts are immediately transferred to the Agent for application in accordance with Clause 10.16 (*General application of moneys*) and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.

10.16 **General application of moneys** The Borrower, subject to Clause 10.17 (*Application of moneys on sale or Total Loss*), irrevocably authorises the Agent and the Security Agent to apply all sums which either of them may receive:

10.16.1 pursuant to a sale or other disposition of the Vessel or any right, title or interest in the Vessel; or

10.16.2 by way of payment of any sum in respect of the Insurances, Earnings, Charter Rights or Requisition Compensation; or

10.16.3 by way of transfer of any sum from either of the Accounts; or

10.16.4 otherwise arising under or in connection with any Security Document,

in or towards satisfaction, or by way of retention on account, of the Indebtedness, in such manner as the Agent may determine PROVIDED THAT any part of the Indebtedness arising out of the Master Agreement shall be satisfied, or retained for, on a pari passu basis with the remainder of the Indebtedness.

10.17 **Application of moneys on sale or Total Loss** The Borrower irrevocably authorises the Agent and the Security Agent to apply all sums which either of them may receive pursuant to a sale by the Borrower of the Vessel or a Total Loss in or towards satisfaction of the prepayment due and payable by virtue of that sale or Total Loss under Clause 6.3 (*Mandatory prepayment on sale or Total Loss*), but the Borrower's obligation to make that prepayment shall not be affected if those sums are insufficient to satisfy that obligation.

10.18 **Additional security** If at any time the aggregate of the Fair Market Value of the Vessel (such Fair Market Value to be conclusively determined in accordance with Clause 10.19 (*Valuation*)) and the value of any additional security (such value to be the face amount of the deposit (in the case of cash), determined conclusively by appropriate advisers appointed by the Agent (in the case of other charged assets), and determined by the Agent in its discretion (in all other cases)) for the time being provided to the Security Agent under this Clause 10.18 is less than one hundred and thirty per cent (130%) of the aggregate of the amount of the Loan then outstanding and the amount certified by the Swap Provider to be the amount which would be payable by the Borrower to the Swap Provider under the Master Agreement if an Early Termination Date were to occur at that time, the Borrower shall, within thirty (30) days of the Agent's request, at the Borrower's option:

10.18.1 pay to the Security Agent or to its nominee a cash deposit in the amount of the shortfall to be secured in favour of the Security Agent as additional security for the payment of the Indebtedness; or

10.18.2 give to the Security Agent other additional security in amount and form acceptable to the Security Agent in its discretion; or

10.18.3 prepay the Loan in the amount of the shortfall.

Clauses 5.2.3 (*Reborrowing*), 6.2.2 (*Voluntary prepayment of Loan*), 6.2.4 (*Voluntary prepayment of Loan*) and 6.4 (*Restrictions*) shall apply, *mutatis mutandis*, to any prepayment made under this Clause 10.18 and the value of any additional security provided shall be determined as stated above.

10.19 **Valuation** The determination of the Fair Market Value of the Vessel shall be calculated pursuant to:

10.19.1 one valuation by an Approved Shipbroker chosen by the Agent (which shall be Maritime Strategies International Ltd unless the Agent advises otherwise) which shall be for the cost of the Borrower up to four times in any one calendar year, or at any time following a Default always for the Borrower's cost; and

10.19.2 if provided by the Borrower to the Agent within five (5) Business Days of receiving notification of the valuation referred to in Clause 10.19.1, one valuation by an Approved Shipbroker selected by the Borrower which shall be for the cost of the Borrower at all times and which valuation shall be no more than five (5) Business Days old at the date of presentation for the Agent pursuant to this Clause 10.19.2,

The Fair Market Value shall be determined by the valuation determined pursuant to Clause 10.19.1 PROVIDED THAT the Fair Market Value shall be determined by the average of the two valuations obtained pursuant to Clauses 10.19.1 and 10.19.2, in the event that the Borrower does elect to obtain a second valuation pursuant to Clause 10.19.2.

If the Borrower does elect to obtain a second valuation pursuant to Clause 10.19.2 and there is a difference of or in excess of ten per cent (10%) between the two valuations obtained pursuant to Clauses 10.19.1 and 10.19.2, the Borrower may obtain and provide to the Agent a third valuation from a different Approved Shipbroker within five (5) Business Days of receipt of the valuation obtained pursuant to Clause 10.19.2 and which shall be no more than five (5) Business Days old on the date the Borrower presents such third valuation to the Agent and which shall be for the cost of the Borrower at all times. The Fair Market Value in such circumstances shall then be determined by the average of the three valuations.

11 Representations

11.1 **Representations** The Borrower makes the representations and warranties set out in this Clause 11.1 to each Finance Party on the date of this Agreement except as otherwise disclosed by the Borrower to the Agent in writing before the date of this Agreement with specific reference to this Agreement.

11.1.1 **Status** Each Security Party (which is not an individual) is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

11.1.2 **Binding obligations** The obligations expressed to be assumed by each Security Party in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations and each Relevant Document is in full force and effect and admissible into evidence before the relevant jurisdiction which purports to govern it.

11.1.3 **Non-conflict with other obligations** The entry into and performance by each Security Party of, and the transactions contemplated by, the Finance Documents do not conflict with:

(a) any law or regulation applicable to that Security Party;

(b) the constitutional documents of that Security Party; or

(c) any document binding on that Security Party or any of its assets,

and in borrowing the Loan, the Borrower is acting for its own account.

11.1.4 **Power and authority** Each Security Party has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

11.1.5 **Validity and admissibility in evidence** All consents, licences, approvals, authorisations, filings and registrations required or desirable:

(a) to enable each Security Party lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party or to enable each Finance Party to enforce and exercise all its rights under the Finance Documents; and

(b) to make the Finance Documents to which any Security Party is a party admissible in evidence in its jurisdiction of incorporation; and

(c) to own its assets and carry on its business,

have been obtained or effected and are in full force and effect, with the exception only of the registrations referred to in Part II of Schedule 2 (*Conditions subsequent*).

11.1.6 **Governing law and enforcement** The choice of a particular law to govern each of the Relevant Documents (or any one of them) will be recognised and enforced in the jurisdiction of incorporation of each relevant Security Party, and any judgment obtained in the jurisdiction submitted to in each of the Relevant Documents will be recognised and enforced in the jurisdiction of incorporation of each relevant Security Party.

11.1.7 **Deduction of Tax** No Security Party is required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

11.1.8 **No filing or stamp taxes** Under the law of jurisdiction of incorporation of each relevant Security Party it is not necessary that the Finance Documents (other than the Mortgage) be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

11.1.9 **No default** No Event of Default is continuing or might reasonably be expected to result from the advance of the Loan.

11.1.10 **No misleading information** Any factual information provided by any Security Party to any Finance Party was true and accurate in all material respects as at the date it was provided and no material fact or consideration was omitted.

11.1.11 **Pari passu ranking** The payment obligations of each Security Party under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11.1.12 **No proceedings pending or threatened** No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or (to the best of the Borrower's knowledge threatened) which, if adversely determined, might reasonably be expected to have a materially adverse effect on the business, assets, financial condition or credit worthiness of any Security Party.

11.1.13 **Disclosure of material facts** The Borrower is not aware of any material facts or circumstances which have not been disclosed to the Agent and which might, if disclosed, have adversely affected the decision of a person considering whether or not to make loan facilities of the nature contemplated by this Agreement available to the Borrower.

11.1.14 **No established place of business in the UK or US** No Security Party has an established place of business in the United Kingdom or the United States of America.

11.1.15 **Completeness of Relevant Documents** The copies of any Relevant Documents provided or to be provided by the Borrower to the Agent in accordance with Clause 3 (*Conditions of Utilisation*) are, or will be, true and accurate copies of the originals and represent, or will represent, the full agreement between the parties to those Relevant Documents in relation to the subject matter of those Relevant Documents and there are no commissions, rebates, premiums or other payments due or to become due in connection with the subject matter of those Relevant Documents other than in the ordinary course of business or as disclosed to, and approved in writing by, the Agent.

11.1.16 **Unlawfulness** No property which is subject to any security interest constituted by any Finance Document has been derived from any unlawful activity.

11.1.17 **Legal and beneficial ownership** The relevant Security Parties are, with effect from the date of each Security Document, legal and beneficial owners of all their assets and property which are the subject of the Security Documents save where the terms of a Security Document specifically provide otherwise or are otherwise the ultimate beneficial owners of all their assets and property.

11.1.18 **Insolvency proceedings** No order has been made, nor any petition or other application been presented, or resolution passed or meeting convened for the winding-up, judicial management, administration or receivership of any of the Security Parties, nor are there any grounds on which any person would be entitled to have any of the Security Parties wound up or placed under judicial management, administration or receivership, nor has any person threatened to present such a petition or convened or threatened to convene a meeting of any of the Security Parties to consider a resolution to wind up any of the Security Parties or any other resolutions, nor has any such step been taken in relation to any of the Security Parties under the law relating to insolvency or the relief of debtors in any part of the world.

11.1.19 **No trading** The Borrower has not traded or carried on business prior to the date of this Agreement other than the acquisition, chartering and management of the Vessel.

11.1.20 **Pensions** The Borrower does not have any employees or obligations in respect of any pensions scheme, save in relation to the master, officers and crew of the Vessel.

11.1.21 **Ownership of the Borrower** The issued shares in the Borrower are legally and beneficially owned by the Pledgor.

11.1.22 **No breach of laws** None of the Security Parties is in breach of any law binding upon it or any of its assets including (without limitation) the ISM Code, the ISPS Code, any replacement thereof and any other regulation, rule, directive, requirement, request or guideline (whether or not having the force of law).

11.1.23 **Financial statements** The financial statements provided pursuant to Clause 12.1 (*Information undertakings*) are accurate and reveal the true financial position of the relevant Security Parties.

11.1.24 **No material liabilities** The Borrower has not undertaken any material liabilities, present or future, actual or contingent, save under the Relevant Documents.

11.1.25 **Environmental Claims** All Environmental Laws applicable to the Vessel have been complied with in all material respects and all material consents, licenses and approvals required under such Environmental Laws have been obtained and complied with in all material respects; no Environmental Claim has been made, settled or is pending against any Security Party or the Vessel, which has not been fully satisfied.

11.1.26 **Ranking and effectiveness** There are no Encumbrances (other than security interests constituted by the Security Documents) affecting any of the assets of the Security Parties and the security constituted by the Security Documents is in each case valid, effective security ranking first in priority.

11.1.27 **Intellectual Property** Each of the relevant Security Parties has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated and does not, in carrying on its business, infringe any Intellectual Property of any third party in any respect and has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

11.1.28 **No adverse consequences** There are no adverse consequences for the Finance Parties (or any of them) in the jurisdiction of incorporation of any of the Security Parties in the entry into of the transactions contemplated by the Finance Documents.

11.1.29 **Correctness of all documents** All copy documents provided or to be provided by or on behalf of a Security Party under or in connection with the Finance Documents, including (without limitation) the constitutional documents of the Security Parties, are true, accurate and complete copies of the same, are in full force and effect and have not been modified or amended.

11.1.30 **Immunity** No Security Party or any of its respective assets has any right to immunity from set off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereign immunity or otherwise.

11.1.31 **Accounting Reference Date(s)** The accounting reference date of the Borrower and the Group is 31 December of each calendar year.

11.1.32 **Condition of the Vessel** The Vessel will following its acquisition by the Borrower be and remain in the condition required by the Mortgage including (without limitation) being classed with the highest class applicable to vessels of her type with a classification society (being a member of the International Association of Classification Societies) approved by the Agent, such approval not to be unreasonably withheld, free of overdue recommendations and conditions unless otherwise agreed to by the Agent.

11.1.33 **Employment** There has been no material breach by any party to any charter, pool agreement or other contract of employment for the Vessel.

11.1.34 **Insurances** The Vessel will be insured in the manner required by the Mortgage with effect from the Drawdown Date, and all of the insurance covenants in the Mortgage will be fully performed from the Drawdown Date onwards.

11.1.35 **Managers** The Managers are fit and proper commercial and technical managers of the Vessel with the requisite personnel, experience and ability to perform said functions in accordance with all applicable laws and regulations and first class international ship management practice.

11.2 **Repetition** Each representation and warranty in Clause 11.1 (*Representations*) is deemed to be repeated by the Borrower by reference to the facts and circumstances then existing on the date of the Drawdown Notice and the first day of each Interest Period.

12 Undertakings and Covenants

The undertakings and covenants in this Clause 12 remain in force for the duration of the Facility Period.

12.1 **Information undertakings**

12.1.1 **Financial statements** The Borrower shall supply to the Agent:

(a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each of the Guarantor's financial years, the audited consolidated financial statements of the Guarantor for that financial year; and

(b) as soon as they become available, but in any event within ninety (90) days after the end of each reported period, the quarterly management accounts of the Guarantor for that period.

12.1.2 **Requirements as to financial statements** The set of financial statements delivered by the Borrower under Clause 12.1.1 (*Financial statements*):

(a) shall be certified by an officer of the Guarantor (as the case may be) as fairly representing its financial condition as at the date as at which those financial statements were drawn up;

(b) in the case of the audited financial statements for the Guarantor, for that financial year referred to in Clause 12.1.1(a), shall provide details of all off balance sheet and time charter hire commitments;

(c) shall be prepared using the IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, the Borrower notifies the Agent that there has been a change in the IFRS, the accounting practices or reference periods and the Guarantor's auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the IFRS, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Agent to make an accurate comparison between the financial position indicated in those financial statements and that indicated in the Original Financial Statements.

12.1.3 **Information: miscellaneous** The Borrower shall and shall procure that each other Security Party shall supply to the Agent:

(a) all documents dispatched by the relevant Security Party to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched unless (in the case of the Guarantor) such documents are publicly available on the Guarantor's website;

(b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Security Party, and which might, if adversely determined, have a materially adverse effect on the business, assets, financial condition or credit worthiness of that Security Party; and

(c) promptly, such further information regarding any Security Party as the Agent may reasonably request including, without limitation, cash flow analyses and quarterly reports on the financial and operating performance of the Vessel, in form and substance satisfactory to the Agent.

12.1.4 **Notification of default**

(a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

12.1.5 **"Know your customer" checks** If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of the Borrower after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender for itself (or, in the case of (c) above, on behalf of any prospective new Lender) in order for the Agent or that Lender (or, in the case of (c) above, any prospective new Lender) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

12.1.6 **Compliance Certificate** The Borrower shall supply to the Agent a Compliance Certificate signed by two officers of the Borrower setting out (in reasonable detail) computations as to compliance with Clause 10.18 (*Additional Security*) within five (5) Business Days following the end of each financial quarter together with a confirmation that the Earnings Account is credited with the relevant Working Capital Amount in accordance with Clause 10.4.

12.2 **General undertakings**

12.2.1 **Authorisations** The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any consent, licence, approval or authorisation required under any law or regulation to enable each Security Party to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in the jurisdiction of incorporation of each relevant Security Party of any Finance Document and to enable the Borrower to carry out its business and own its assets.

12.2.2 **Compliance with laws** The Borrower shall and shall procure that the Managers shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

12.2.3 **Conduct of business** The Borrower shall carry on and conduct its business in a proper and efficient manner, file all requisite tax returns and pay all tax which becomes due and payable (except where contested in good faith).

12.2.4 **Evidence of good standing** The Borrower will from time to time if requested by the Agent provide the Agent with evidence in form and substance satisfactory to the Agent that the Security Parties and all corporate shareholders of any Security Party remain in good standing.

12.2.5 **Negative pledge and no disposals** The Borrower shall not without the prior written consent of the Agent create nor permit to subsist any Encumbrance or other third party rights (other than a Permitted Encumbrance) over any of its present or future assets or undertaking nor dispose of more than twenty five per cent (25%) of those assets, its revenue or of all or part of that undertaking.

12.2.6 **Merger** The Borrower shall not without the prior written consent of the Agent enter into any amalgamation, demerger, merger or corporate reconstruction.

12.2.7 **Change of business** The Borrower shall not without the prior written consent of the Agent make any substantial change to the general nature of its business from that carried on at the date of this Agreement.

12.2.8 **No other business** The Borrower shall not without the prior written consent of the Agent engage in any business other than the ownership, operation and chartering of the Vessel.

12.2.9 **No place of business in UK or US** The Borrower shall not have an established place of business in the United Kingdom or the United States of America at any time during the Facility Period.

12.2.10 **No borrowings or other transactions** The Borrower shall not without the prior written consent of the Agent borrow any money (except for the Loan, unsecured Financial Indebtedness subordinated to the Loan, unsecured loans from the Guarantor fully subordinated to the Loan and unsecured trade credit incurred in the ordinary course of business limited to seventy five thousand Dollars ($75,000) at any one time) nor enter into any transaction (including a derivative transaction other than pursuant to the Master Agreement) which may result in the incurrence of any additional indebtedness or liabilities (including but not limited to any guarantees, whether financial or performance related) nor incur any obligations under leases.

12.2.11 **No substantial liabilities** Except in the ordinary course of business, the Borrower shall not without the prior written consent of the Agent incur any liability to any third party which is in the Agent's opinion of a substantial nature nor acquire or invest in any additional assets and/or investments other than the Vessel.

12.2.12 **No loans or other financial commitments** The Borrower shall not without the prior written consent of the Agent make any loan nor enter into any guarantee or indemnity or otherwise voluntarily assume any actual or contingent liability in respect of any obligation of any other person except for loans made in the ordinary course of business in connection with the chartering, operation or repair of the Vessel.

12.2.13 **No dividends or non-arm's length transactions** The Borrower shall not without the prior written consent of the Agent:

(a) make any distributions of a revenue or capital nature to shareholders or issue any new shares or make any payments of principal or interest on amounts owed to related entities or persons save that the Borrower may pay dividends from funds available to it pursuant to Clause 10.11 and provided that there is no Default continuing; or

(b) enter into a transaction with an affiliate or a connected party other than on arm's length terms.

12.2.14 **Inspection of records** The Borrower will permit the inspection of its financial records and accounts from time to time by the Agent or its nominee.

12.2.15 **No change in Relevant Documents** The Borrower shall procure that, without the prior written consent of the Agent, there shall be no termination of, alteration to, or waiver of any term of, any of the Relevant Documents which are not Finance Documents or any of the constitutional documents of the Borrower. The Borrower shall promptly notify the Agent of any change to the constitutional documents of the Guarantor.

12.2.16 **No dealings with Master Agreement** The Borrower shall not assign, novate or encumber or in any other way transfer any of its rights or obligations under the Master Agreement, nor enter into any interest rate exchange or hedging agreement with anyone other than the Swap Provider.

12.2.17 **Vessel data, valuation data** The Borrower shall promptly provide to the Agent any statistical or other information with respect to the Vessel or its operations and any valuation(s) of the Vessel as the Borrower may have in its possession and as the Agent may from time to time require.

12.2.18 **Insurances** The Borrower shall at the request of the Agent, supply to the Agent full details of all current insurances together with documentary evidence thereof satisfactory in all respect to the Agent.

12.2.19 **Tax compliance** The Borrower shall comply with all tax laws and regulations binding upon them and/or any of their assets from time to time.

12.2.20 **No transactions** The Borrower shall not enter into any transactions with any associated companies or companies associated with the Guarantor without the prior written consent of the Agent (such consent not to be unreasonably withheld) unless it is entered into in the normal course of its business.

12.2.21 **No security interest** The Borrower shall not create any form of security interest or quasi security interest over any of its assets or revenue without the prior written consent of the Agent, such consent not to be unreasonably withheld, unless it is reasonably incurred in the normal course of its business.

12.2.22 **Maintenance of security** The Borrower shall take all action necessary or desirable in and about the registration and perfection of the security constituted by the Security Documents and maintain the same with valid first priority throughout the Facility Period.

12.2.23 **No Contracts, acquisitions or demise charters** The Borrower shall not, without the written consent of the Agent, enter into any contract (other than in accordance with Clause 12.2.28 (*Employment*) or otherwise in the ordinary course of business) nor amend, grant, waive, surrender, forfeit, consent to any assignment or review of the hire of any contract, or sub-charter its Vessel, nor enter into any charterparty by way of demise in relation to its Vessel.

12.2.24 **Environmental Laws** The Borrower shall comply and shall procure that the Vessel, any charterer of the Vessel, the Pool Manager and the Managers (or any of them) comply with all Environmental Laws applicable to the same throughout the Facility Period.

12.2.25 **Nuclear Material** The Borrower undertakes that the Vessel will not under any circumstances carry any nuclear waste or material.

12.2.26 **Separate business** The Borrower undertakes to maintain itself and its respective business entirely separate from any other affiliate of the Borrower and in particular (but without prejudice to the generality of the foregoing) the Borrower:

(a) will maintain completely separate books and records from any other affiliate of the Borrower;

(b) will maintain separate bank accounts;

(c) will not co-mingle its assets together with the assets of another company or person;

(d) will conduct its business in its own name;

(e) will maintain completely separate books and records from any other affiliate of the Borrower;

(f) will prepare and maintain separate accounts and financial statements;

(g) will maintain an arm's length relationship with the Guarantor, and any affiliate of the Borrower;

(h) will pay its own liabilities out of its own funds;

(i) will maintain adequate capital for its needs;

(j) will allocate fairly and reasonably any overhead for shared office space and/or facilities (if applicable);

(k) will use separate stationery, invoices and cheque books from any other affiliate of the Borrower;

(l) will hold itself out at all times as a separate entity and where appropriate correct any misapprehension of which it becomes aware in relation to its separate identity;

(m) will retain no employees save for the master, officers and crew of the Vessel; and

(n) will not be or become the member of any VAT group without the prior consent of the Agent.

12.2.27 **Loans administration** The Borrower undertakes to provide a completed Loans Administration Form which, among other things, shall provide the Agent with the list of authorised persons (the "**Authorised Persons**") who, on behalf of the Borrower, may make available information requested or communicate generally with the Agent in relation to the ongoing administration of the Loan by the Agent throughout the Facility Period. The Authorised Persons shall also be the point of first contact with the Borrower for the Agent in relation to the administration of the Loan. The list of Authorised Persons may only be amended or varied by an Authorised Person or a Director of the Borrower.

12.2.28 **Employment** The Borrower shall procure that the Veessel shall be hired for employment on an arm's length basis through the Facility Period.

12.2.29 **No change of ownership** The Borrower shall procure that there shall be no change in the ownership (whether legal or beneficial) or management control of the Borrower from that advised to the Agent on or before the date of this Agreement without the prior written consent of the Agent such consent not to be unreasonably withheld, and that the Borrower remains wholly owned (legally and beneficially) by the Pledgor.

12.2.30 **Subordination** The Borrower shall ensure that any loans or other indebtedness permitted pursuant to the terms of this Agreement, all claims of the Group against the Borrower, and all sums owed to the Managers and all other material claims against the Borrower are fully subordinated to the Indebtedness on terms acceptable to the Agent.

12.2.31 **Flag and class** The Borrower undertakes to maintain the registration of the Vessel under the flag of the Marshall Islands for the duration of the Facility Period unless the Agent (and, if the Agent so requires, the underwriter of the Obligatory Insurances (as defined in the Mortgage)) agrees to another flag in writing and to maintain the Vessel's class with a classification society (being a member of the International Association of Classification Societies with class notation Lloyds Register, *100A1, *100A1, Double hull oil tanker, ESP, Shipright (SDA, FDA, CM, *IWS, LI, *LMC, UMS, IGS with descriptive notations COW (LR), Part higher tensile steel, PL(LR), SBT(LR), Shipright (ES+1mm deck within 0.4L, PCWBT (0.6.2009), SCM, MPMS) free from all overdue recommendations, qualifications or requirements which are affecting the Vessel's class and promptly perform all requirements qualifications or recommendations of the classification society which would result in withdrawal of class if not performed.

12.2.32 **Evidence of current COFR** The Borrower will and will procure that the Managers will, if and for so long as the Vessel trades in the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990), obtain, retain and provide the Agent with a copy of, a valid Certificate of Financial Responsibility for the Vessel under that Act and will comply strictly with the requirements of that Act.

12.2.33 **ISM Code compliance** The Borrower will and will procure that the Managers will:

(a) procure that the Vessel remains for the duration of the Facility Period subject to a SMS;

(b) maintain a valid and current SMC for the Vessel throughout the Facility Period and provide a copy to the Agent;

(c) procure that the ISM Company maintains a valid and current DOC throughout the Facility Period and provide a copy to the Agent; and

(d) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the ISM Company.

12.2.34 **ISPS Code compliance** The Borrower will and will procure that the Managers will:

(a) for the duration of the Facility Period comply with the ISPS Code in relation to the Vessel and procure that the Vessel and the ISPS Company comply with the ISPS Code;

(b) maintain a valid and current ISSC for the Vessel throughout the Facility Period and provide a copy to the Agent; and

(c) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

12.2.35 **Annex VI compliance** The Borrower will and will procure that the Managers will:

(a) for the duration of the Facility Period comply with Annex VI in relation to the Vessel and procure that the Vessel's master and crew are familiar with, and that the Vessel complies with, Annex VI;

(b) maintain a valid and current IAPPC for the Vessel throughout the Facility Period and provide a copy to the Agent; and

(c) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

12.2.36 **Vessel names** The Borrower shall ensure that the name of the Vessel is not changed at any time during the Facility Period without the prior written consent of the Agent.

12.2.37 **Ownership of assets** The Borrower shall hold good, marketable, absolute title and the entire beneficial interest in the Vessel and the Vessel's Insurances, Earnings and Charter Rights.

12.2.38 **Inspection of Vessel** The Borrower shall permit the physical inspection of the Vessel by the Agent or its nominee at any time during the Facility Period, upon the request of the Agent. The Borrower will be liable for the cost of up to one physical inspection of the Vessel per calendar year and three times during the Facility Period, unless there is an Event of Default which is continuing in which case the Borrower shall be liable for the costs of all such physical inspections. The Agent will use reasonable endeavours to ensure that the operation of the Vessel is not adversely affected as a result of such inspection. Upon the Agent's request, the Borrower shall also procure from the Managers the latest complete technical reports for the Vessel. The Borrower shall comply with all reasonable requests to repair the Vessel from the Agent following an inspection.

13 Events of Default

13.1 **Events of Default** Each of the events or circumstances set out in this Clause 13.1 is an Event of Default.

13.1.1 **Non-payment** The Borrower does not pay on the due date any amount payable by it under a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) their failure to pay is caused by administrative or technical error; and

(b) payment is made within two (2) Business Days of its due date.

13.1.2 **Other obligations** A Security Party or any other person (except a Finance Party) does not comply with any provision of any of the Relevant Documents to which that Security Party or person is a party (other than as referred to in Clause 13.1.1 (*Non-payment*)).

No Event of Default under this Clause 13.1.2 will occur if the failure to comply is capable of remedy and does not relate either to the Insurances or to compliance with Clause 10.18 (*Additional security*) and is remedied within ten (10) Business Days of the Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

13.1.3 **Misrepresentation** Any representation, warranty or statement made or deemed to be repeated by a Security Party in any Finance Document or any other document delivered by or on behalf of a Security Party under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be repeated.

13.1.4 **Cross default** Any Financial Indebtedness of a Security Party or any member of the Group or any Principal Subsidiary:

(a) is not paid when due or within any originally applicable grace period; or

(b) is declared to be, or otherwise becomes, due and payable before its specified maturity as a result of an event of default (however described) or is capable of being declared by a creditor to be due and payable before its specified maturity as a result of such an event.

which is in excess of ten million Dollars ($10,000,000).

No Event of Default under this Clause 13.1.4 will occur if failure to comply is remedied within three (3) Business Days of the Agent giving notice to the Borrower of the same or the Borrower becoming aware of the failure to comply.

13.1.5 **Insolvency**

(a) A Security Party is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of a Security Party is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of a Security Party.

13.1.6 **Insolvency proceedings** Any corporate action, legal proceedings or other procedure or step is taken for:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Security Party;

(b) a composition, compromise, assignment or arrangement with any creditor of a Security Party;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or trustee or other similar officer in respect of any Security Party or any of its assets; or

(d) enforcement of any Encumbrance over any assets of a Security Party,

or any analogous procedure or step is taken in any jurisdiction.

13.1.7 **Creditors' process and material litigation** Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Security Party and is not discharged within fourteen (14) days or a Security Party becomes involved in litigation which might adversely affect its ability to perform any obligation under any Security Document to which it is a party.

13.1.8 **Change in ownership or control of any Security Party (other than the Guarantor)** There is any change in the beneficial ownership or control of any Security Party (other than the Guarantor) from that advised to the Agent by the Borrower at the date of this Agreement.

13.1.9 **Repudiation** A Security Party or any other person (except a Finance Party) repudiates any of the Relevant Documents to which that Security Party or person is a party or evidences an intention to do so or any event which in the reasonable opinion of the Agent may result in a repudiation of the contract.

13.1.10 **Impossibility or illegality** Any event occurs which would, or would with the passage of time, render performance of any of the Relevant Documents by a Security Party or any other party to any such document impossible, unlawful or unenforceable by a Finance Party or a Security Party or jeopardise the security afforded by any Finance Document.

13.1.11 **Conditions subsequent** Any of the conditions referred to in Clause 3.4 (*Conditions subsequent*) is not satisfied within the time reasonably required by the Agent.

12.2.12 **Revocation or modification of authorisation** Any consent, licence, approval, authorisation, filing, registration or other requirement of any governmental, judicial or other public body or authority which is now, or which at any time during the Facility Period becomes, necessary to enable a Security Party or any other person (except a Finance Party) to comply with any of its obligations under any of the Relevant Documents is not obtained, is revoked, suspended, withdrawn or withheld, or is modified in a manner which the Agent considers is, or may be, prejudicial to the interests of a Finance Party, or ceases to remain in full force and effect.

No Event of Default under this Clause 13.1.12 will occur if failure to comply is remedied within three (3) Business Days of the Agent giving notice to the Borrower of the same or the Borrower becoming aware of the failure to comply.

13.1.13 **Curtailment of business** A Security Party ceases, or threatens to cease, to carry on all or a substantial part of its business or, as a result of intervention by or under the authority of any government, the business of a Security Party is wholly or partially curtailed or suspended, or all or a substantial part of the assets or undertaking of a Security Party is seized, nationalised, expropriated or compulsorily acquired.

13.1.14 **Reduction of capital** A Security Party reduces (other than the Guarantor) its authorised or issued or subscribed capital without the Agent's approval, such approval not to be unreasonably withheld.

13.1.15 **Loss of Vessel** The Vessel suffers a Total Loss or is otherwise destroyed or abandoned, or a similar event occurs in relation to any other vessel which may from time to time be mortgaged to the Security Agent as security for the payment of all or any part of the Indebtedness, except that a Total Loss, or event similar to a Total Loss in relation to any other vessel, shall not be an Event of Default if:

(a) the Vessel or other vessel is insured in accordance with the Security Documents; and

(b) no insurer has refused to meet or has disputed the claim for Total Loss and it is not apparent to the Agent in its discretion that any such refusal or dispute is likely to occur; and

(c) payment of all insurance proceeds in respect of the Total Loss is made in full to the Security Agent within ninety (90) days of the occurrence of the casualty giving rise to the Total Loss in question or such longer period as the Agent may in its discretion agree.

13.1.16 **Challenge to registration** The registration of the Vessel or the Mortgage is contested or becomes void or voidable or liable to cancellation or termination, or the validity or priority of the Mortgage is contested.

13.1.17 **War or instability** The country of registration of the Vessel becomes involved in war (whether or not declared) or civil war or is occupied by any other power or otherwise becomes unstable and the Agent in its discretion considers that, as a result, the security conferred by the Security Documents is materially prejudiced.

13.1.18 **Master Agreement termination** A notice is given by the Swap Provider under section 6(a) of the Master Agreement, or by any person under section 6(b)(iv) of the Master Agreement, in either case designating an Early Termination Date for the purpose of the Master Agreement, or the Master Agreement is for any other reason terminated, cancelled, suspended, rescinded, revoked or otherwise ceases to remain in full force and effect.

13.1.19 **Notice of termination** The Guarantor gives notice to the Security Agent to determine its obligations under the Guarantee.

13.1.20 **Material adverse change** Any event or series of events including but not limited to changes in the financial strength of the Borrower or any member of the Group, global economic and political developments and developments in the international money and capital markets occurs which, in the reasonable opinion of the Agent, is reasonably likely to have a materially adverse effect on the business, assets, financial condition or credit worthiness of the Borrower or any member of the Group or a Security Party's ability to perform its obligations under the relevant Security Document to which it is a party.

13.1.21 **Major damage** Damage to the Vessel which may reasonably be expected to cost more than five hundred thousand Dollars ($500,000) to repair occurs and is not covered by the Insurances for any reason including but without limitation breach of warranty by any named assured.

13.1.22 **Arrest** The Vessel is arrested or detained by any person other than any government or persons acting on behalf of any government and not released and returned to the possession of the relevant Borrower within fourteen (14) days after the arrest or detention in question.

13.1.23 **Environmental incident** Any incident occurs affecting either of the Borrower or the Vessel or any charterer of the Vessel or the Managers (or any of them) which may give rise to an Environmental Claim which may have a materially adverse effect on the ability of any Security Party to perform any obligations under any Security Document to which it is a party.

13.1.24 **Classification** The classification society of the Vessel withdraws its classification of the Vessel for any reason.

13.2 **Acceleration** If an Event of Default is continuing the Agent may by notice to the Borrower:

13.2.1 declare that the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable, whereupon they shall become immediately due and payable; and/or

13.2.2 declare that the Loan is payable on demand, whereupon it shall immediately become payable on demand by the Agent.

14 Assignment and Sub-Participation

14.1 **Lenders' rights** A Lender may assign any of its rights under this Agreement or transfer by novation any of its rights and obligations under this Agreement to any other branch of that Lender or to any other bank or financial institution or (for the purpose of a securitisation of that Lender's rights or obligations under the Finance Documents or a similar transaction of broadly equivalent economic effect) to any special purpose vehicle, and may grant sub-participations in all or any part of its Commitment in each case subject to the prior written consent of the Borrower or the Guarantor such consent not to be unreasonably withheld **PROVIDED** that no such consent will be required in relation to securitisation transactions or similar transactions of broadly equivalent economic effect (always subject to causing no material adverse effect for the Borrower or the Guarantor).

14.2 **Borrower's co-operation** The Borrower will, and will procure that the Guarantor any charterer or employer of the Vessel will, co-operate fully with a Lender in connection with any assignment, transfer or sub-participation or securitisation by that Lender; will execute and procure the execution of such documents as that Lender may require in that connection; and irrevocably authorises any Finance Party to disclose to any proposed assignee, transferee or sub-participant or to any third party (whether before or after any assignment, transfer, sub-participation or securitisation and whether or not any assignment, transfer, sub-participation or securitisation shall take place) all information relating to the Security Parties, the Loan, the Relevant Documents and the Vessel which any Finance Party may in its discretion consider necessary or desirable but subject to causing no material adverse effect for the Borrower or the Guarantor and any third party costs being for the account of the relevant Lender.

14.3 **Rights of assignee** Any assignee of a Lender shall (unless limited by the express terms of the assignment) take the full benefit of every provision of the Finance Documents benefitting that Lender PROVIDED THAT:

14.3.1 if, as a result of circumstances existing at the date of the assignment, the Borrower would be obliged to make a payment to the assignee under Clause 8.5 (*Increased costs*) or Clause 17.3 (*Grossing-up*), then the assignee shall only be entitled to receive payment under that Clause to the same extent as that Lender would have been if the assignment had not taken place; and

14.3.2 an assignment will only be effective on notification by the Agent to that Lender and the assignee that the Agent is satisfied it has complied with all necessary "Know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to the assignee.

14.4 **Transfer Certificates** If a Lender wishes to transfer any of its rights and obligations under or pursuant to this Agreement, it may do so by delivering to the Agent a duly completed Transfer Certificate, in which event on the Transfer Date:

14.4.1 to the extent that that Lender seeks to transfer its rights and obligations, the Borrower (on the one hand) and that Lender (on the other) shall be released from all further obligations towards the other;

14.4.2 the Borrower (on the one hand) and the transferee (on the other) shall assume obligations towards the other identical to those released pursuant to Clause 14.4.1 PROVIDED THAT if, as a result of circumstances existing at the date of the Transfer Certificate, the Borrower would be obliged to make a payment to the transferee under Clause 8.5 (*Increased costs*) or Clause 17.3 (*Grossing-up*), then the transferee shall only be entitled to receive payment under that Clause to the same extent as that Lender would have been if the transfer had not taken place; and

14.4.3 the Agent, each of the Lenders and the transferee shall have the same rights and obligations between themselves as they would have had if the transferee had been an original party to this Agreement as a Lender

PROVIDED THAT the Agent shall only be obliged to execute a Transfer Certificate once:

(a) it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to the transferee; and

(b) the transferee has paid to the Agent for its own account a transfer fee of five thousand Dollars ($5,000).

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

14.5 **Finance Documents** Unless otherwise expressly provided in any Finance Document or otherwise expressly agreed between a Lender and any proposed transferee and notified by that Lender to the Agent on or before the relevant Transfer Date, there shall automatically be assigned to the transferee with any transfer of a Lender's rights and obligations under or pursuant to this Agreement the rights of that Lender under or pursuant to the Finance Documents (other than this Agreement) which relate to the portion of that Lender's rights and obligations transferred by the relevant Transfer Certificate.

14.6 **No assignment or transfer by the Borrower** The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

14.7 **Securitisation** Any Lender may include all or part of its rights or obligations under the Finance Documents in a securitisation (or similar transaction of broadly equivalent economic effect). The Borrower will, at the cost of the relevant Lender, co-operate fully with that Lender in connection with any such securitisation (or similar transaction) by that Lender and will execute and procure the execution of such documents as that Lender may require in that connection. The relevant Lender may disclose all information relating to the Security Parties, the Loan and the Relevant Documents and the Vessel to any investor or potential investor in such securitisation (or similar transaction).

14.8 **Disclosure** Without prejudice to Clause 14.2 (*Borrower's co operation*) and Clause 14.7 (Securitisation) and subject to causing no material adverse effect to the Borrower or the Guarantor, the Borrower irrevocably authorises and shall procure that the Guarantor irrevocably authorises the Agent and each of the Lenders (as required) to disclose from time to time information relating to the Security Parties, the Loan, the Relevant Documents, the Vessel and any information provided by the Security Parties pursuant to the Finance Documents to:

14.8.1 any private, public or internationally recognised authority;

14.8.2 the Agent's and the Lenders' head office, branch, affiliate or professional advisers;

14.8.3 any other party to the Finance Documents or its professional advisers;

14.8.4 any rating agency or its professional advisers;

14.8.5 any other person in relation to:

(a) the financing, refinancing or transfer of the Loan or any operational arrangement or other transaction in relation thereto; or

(b) any enforcement or preservation of the Agent's and/or the Lenders' (or any of them) rights and obligations under the Finance Documents.

15 The Agent, the Security Agent and the Lenders

15.1 **Appointment**

15.1.1 Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents and each Lender and the Agent appoints the Security Agent to act as its security agent for the purpose of the Security Documents.

15.1.2 Each Lender authorises the Agent and each Lender and the Agent authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent or the Security Agent (as the case may be) under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

15.1.3 The Swap Provider appoints the Security Agent to act as its security agent for the purpose of the Security Documents and authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Security Documents together with any other incidental rights, powers, authorities and discretions.

15.1.4 Except where the context otherwise requires, references in this Clause 15 to the "**Agent**" shall mean the Agent and the Security Agent individually and collectively.

15.2 **Authority** Each Lender irrevocably authorises the Agent (subject to Clauses 15.4 (*Limitations on authority*) and 15.18 (*Instructions*)):

15.2.1 to execute any Finance Document (other than this Agreement) on its behalf;

15.2.2 to collect, receive, release or pay any money on its behalf;

15.2.3 acting on the instructions from time to time of the Majority Lenders to give or withhold any waivers, consents or approvals under or pursuant to any Finance Document; and

15.2.4 acting on the unanimous instructions from time to time of the Lenders to exercise, or refrain from exercising, any rights, powers, authorities or discretions under or pursuant to any Finance Document.

The Agent shall have no duties or responsibilities as agent or as security agent other than those expressly conferred on it by the Finance Documents and shall not be obliged to act on any instructions from the Lenders or the Majority Lenders if to do so would, in the opinion of the Agent, be contrary to any provision of the Finance Documents or to any law, or would expose the Agent to any actual or potential liability to any third party.

15.3 **Trust** The Security Agent agrees and declares, and each of the other Finance Parties acknowledges, that, subject to the terms and conditions of this Clause 15.3, the Security Agent holds the Trust Property on trust for the Finance Parties absolutely. Each of the other Finance Parties agrees that the obligations, rights and benefits vested in the Security Agent shall be performed and exercised in accordance with this Clause 15.3. The Security Agent shall have the benefit of all of the provisions of this Agreement benefiting it in its capacity as security agent for the Finance Parties, and all the powers and discretions conferred on trustees by the Trustee Act 1925 (to the extent not inconsistent with this Agreement). In addition:

15.3.1 the Security Agent and any attorney, agent or delegate of the Security Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Security Agent or any other such person by or pursuant to the Security Documents or in respect of anything else done or omitted to be done in any way relating to the Security Documents;

15.3.2 the other Finance Parties acknowledge that the Security Agent shall be under no obligation to insure any property nor to require any other person to insure any property and shall not be responsible for any loss which may be suffered by any person as a result of the lack or insufficiency of any insurance; and

15.3.3 the Finance Parties agree that the perpetuity period applicable to the trusts declared by this Agreement shall be the period of 125 years from the date of this Agreement.

The provisions of Part I of the Trustee Act 2000 shall not apply to the Security Agent or the Trust Property.

15.4 **Limitations on authority** Except with the prior written consent of all the Lenders, the Agent shall not be entitled to:

15.4.1 release or vary any security given for the Borrower's obligations under this Agreement; nor

15.4.2 waive the payment of any sum of money payable by any Security Party under the Finance Documents; nor

15.4.3 reduce the Margin; nor

15.4.4 change the meaning of the expression "**Majority Lenders**"; nor

15.4.5 exercise, or refrain from exercising, any right, power, authority or discretion, or give or withhold any consent, the exercise or giving of which is, by the terms of this Agreement, expressly reserved to the Lenders; nor

15.4.6 extend the due date for the payment of any sum of money payable by any Security Party under any Finance Document; nor

15.4.7 take or refrain from taking any step if the effect of such action or inaction may lead to the increase of the obligations of a Lender under any Finance Document; nor

15.4.8 agree to change the currency in which any sum is payable under any Finance Document (other than in accordance with the terms of the relevant Finance Document); nor

15.4.9 agree to amend this Clause 15.4.

15.5 **Liability** Neither the Agent nor any of its directors, officers, employees or agents shall be liable to the Lenders for anything done or omitted to be done by the Agent under or in connection with any of the Relevant Documents unless as a result of the Agent's gross negligence or wilful misconduct.

15.6 **Acknowledgement** Each Lender acknowledges that:

15.6.1 it has not relied on any representation made by the Agent or any of the Agent's directors, officers, employees or agents or by any other person acting or purporting to act on behalf of the Agent to induce it to enter into any Finance Document;

15.6.2 it has made and will continue to make without reliance on the Agent, and based on such documents and other evidence as it considers appropriate, its own independent investigation of the financial condition and affairs of the Security Parties in connection with the making and continuation of the Loan;

15.6.3 it has made its own appraisal of the creditworthiness of the Security Parties; and

15.6.4 the Agent shall not have any duty or responsibility at any time to provide it with any credit or other information relating to any Security Party unless that information is received by the Agent pursuant to the express terms of a Finance Document.

Each Lender agrees that it will not assert nor seek to assert against any director, officer, employee or agent of the Agent or against any other person acting or purporting to act on behalf of the Agent any claim which it might have against them in respect of any of the matters referred to in this Clause 15.6.

15.7 **Limitations on responsibility** The Agent shall have no responsibility to any Security Party or to any Lender on account of:

15.7.1 the failure of a Lender or of any Security Party to perform any of its obligations under a Finance Document; nor

15.7.2 the financial condition of any Security Party; nor

15.7.3 the completeness or accuracy of any statements, representations or warranties made in or pursuant to any Finance Document, or in or pursuant to any document delivered pursuant to or in connection with any Finance Document; nor

15.7.4 the negotiation, execution, effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of any Finance Document or of any document executed or delivered pursuant to or in connection with any Finance Document.

15.8 **The Agent's rights** The Agent may:

15.8.1 assume that all representations or warranties made or deemed repeated by any Security Party in or pursuant to any Finance Document are true and complete, unless, in its capacity as the Agent, it has acquired actual knowledge to the contrary;

15.8.2 assume that no Default has occurred unless, in its capacity as the Agent, it has acquired actual knowledge to the contrary;

15.8.3 rely on any document or notice believed by it to be genuine;

15.8.4 rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it;

15.8.5 rely as to any factual matters which might reasonably be expected to be within the knowledge of any Security Party on a certificate signed by or on behalf of that Security Party; and

15.8.6 refrain from exercising any right, power, discretion or remedy unless and until instructed to exercise that right, power, discretion or remedy and as to the manner of its exercise by the Lenders (or, where applicable, by the Majority Lenders) and unless and until the Agent has received from the Lenders any payment which the Agent may require on account of, or any security which the Agent may require for, any costs, claims, expenses (including legal and other professional fees) and liabilities which it considers it may incur or sustain in complying with those instructions.

15.9 **The Agent's duties** The Agent shall:

15.9.1 if requested in writing to do so by a Lender, make enquiry and advise the Lenders as to the performance or observance of any of the provisions of any Finance Document by any Security Party or as to the existence of an Event of Default; and

15.9.2 inform the Lenders promptly of any Event of Default of which the Agent has actual knowledge.

15.10 **No deemed knowledge** The Agent shall not be deemed to have actual knowledge of the falsehood or incompleteness of any representation or warranty made or deemed repeated by any Security Party or actual knowledge of the occurrence of any Default unless a Lender or a Security Party shall have given written notice thereof to the Agent in its capacity as the Agent. Any information acquired by the Agent other than specifically in its capacity as the Agent shall not be deemed to be information acquired by the Agent in its capacity as the Agent.

15.11 **Other business** The Agent may, without any liability to account to the Lenders, generally engage in any kind of banking or trust business with a Security Party or with a Security Party's subsidiaries or associated companies or with a Lender as if it were not the Agent.

15.12 **Indemnity** The Lenders shall, promptly on the Agent's request, reimburse the Agent in their respective Proportionate Shares, for, and keep the Agent fully indemnified in respect of all liabilities, damages, costs and claims sustained or incurred by the Agent in connection with the Finance Documents (other than the Master Agreement), or the performance of its duties and obligations, or the exercise of its rights, powers, discretions or remedies under or pursuant to any Finance Document (other than the Master Agreement), to the extent not paid by the Security Parties and not arising solely from the Agent's gross negligence or wilful misconduct.

15.13 **Employment of agents** In performing its duties and exercising its rights, powers, discretions and remedies under or pursuant to the Finance Documents, the Agent shall be entitled to employ and pay agents to do anything which the Agent is empowered to do under or pursuant to the Finance Documents (including the receipt of money and documents and the payment of money) and to act or refrain from taking action in reliance on the opinion of, or advice or information obtained from, any lawyer, banker, broker, accountant, valuer or any other person believed by the Agent in good faith to be competent to give such opinion, advice or information.

15.14 **Distribution of payments** The Agent shall pay promptly to the order of each Lender that Lender's Proportionate Share of every sum of money received by the Agent pursuant to the Finance Documents (with the exception of any amounts payable pursuant to Clause 9 (*Fees*) and/or any Fee Letter and any amounts which, by the terms of the Finance Documents, are paid to the Agent for the account of the Agent alone or specifically for the account of one or more Lenders) and until so paid such amount shall be held by the Agent on trust absolutely for that Lender.

15.15 **Reimbursement** The Agent shall have no liability to pay any sum to a Lender until it has itself received payment of that sum. If, however, the Agent does pay any sum to a Lender on account of any amount prospectively due to that Lender pursuant to Clause 15.14 (*Distribution of payments*) before it has itself received payment of that amount, that Lender will, on demand by the Agent, refund to the Agent an amount equal to the sum so paid, together with an amount sufficient to reimburse the Agent for any interest which the Agent may certify that it has been required to pay on money borrowed to fund the sum in question during the period beginning on the date of payment and ending on the date on which the Agent receives reimbursement.

15.16 **Redistribution of payments** Unless otherwise agreed between the Lenders and the Agent, if at any time a Lender receives or recovers by way of set-off, the exercise of any lien or otherwise from any Security Party, an amount greater than that Lender's Proportionate Share of any sum due from that Security Party to the Lenders under the Finance Documents (the amount of the excess being referred to in this Clause 15.16 and in Clause 15.17 (*Rescission of Excess Amount*) as the "**Excess Amount**") then:

15.16.1 that Lender shall promptly notify the Agent (which shall promptly notify each other Lender);

15.16.2 that Lender shall pay to the Agent an amount equal to the Excess Amount within ten (10) days of its receipt or recovery of the Excess Amount; and

15.16.3 the Agent shall treat that payment as if it were a payment by the Security Party in question on account of the sum due from that Security Party to the Lenders and shall account to the Lenders in respect of the Excess Amount in accordance with the provisions of this Clause 15.16.

However, if a Lender has commenced any legal proceedings to recover sums owing to it under the Finance Documents and, as a result of, or in connection with, those proceedings has received an Excess Amount, the Agent shall not distribute any of that Excess Amount to any other Lender which had been notified of the proceedings and had the legal right to, but did not, join those proceedings or commence and diligently prosecute separate proceedings to enforce its rights in the same or another court.

15.17 **Rescission of Excess Amount** If all or any part of any Excess Amount is rescinded or must otherwise be restored to any Security Party or to any other third party, the Lenders which have received any part of that Excess Amount by way of distribution from the Agent pursuant to Clause 15.16 (*Redistribution of payments*) shall repay to the Agent for the account of the Lender which originally received or recovered the Excess Amount, the amount which shall be necessary to ensure that the Lenders share rateably in accordance with their Proportionate Shares in the amount of the receipt or payment retained, together with interest on that amount at a rate equivalent to that (if any) paid by the Lender receiving or recovering the Excess Amount to the person to whom that Lender is liable to make payment in respect of such amount, and Clause 15.16.3 (*Redistribution of payments*) shall apply only to the retained amount.

15.18 **Instructions** Where the Agent is authorised or directed to act or refrain from acting in accordance with the instructions of the Lenders or of the Majority Lenders each of the Lenders shall provide the Agent with instructions within three (3) Business Days of the Agent's request (which request may be made orally or in writing). If a Lender does not provide the Agent with instructions within that period, that Lender shall be bound by the decision of the Agent. Nothing in this Clause 15.18 shall limit the right of the Agent to take, or refrain from taking, any action without obtaining the instructions of the Lenders or the Majority Lenders if the Agent in its discretion considers it necessary or appropriate to take, or refrain from taking, such action in order to preserve the rights of the Lenders under or in connection with the Finance Documents. In that event, the Agent will notify the Lenders of the action taken by it as soon as reasonably practicable, and the Lenders agree to ratify any action taken by the Agent pursuant to this Clause 15.18.

15.19 **Payments** All amounts payable to a Lender under this Clause 15 shall be paid to such account at such bank as that Lender may from time to time direct in writing to the Agent.

15.20 **"Know your customer" checks** Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

15.21 **Resignation** Subject to a successor being appointed in accordance with this Clause 15.21, the Agent may resign as agent and/or security agent at any time without assigning any reason by giving to the Borrower and the Lenders notice of its intention to do so, in which event the following shall apply:

15.21.1 the Lenders may within thirty (30) days after the date of the Agent's notice appoint a successor to act as agent and/or security agent or, if they fail to do so, the Agent may appoint any other bank or financial institution as its successor;

15.21.2 the resignation of the Agent shall take effect simultaneously with the appointment of its successor on written notice of that appointment being given to the Borrower and the Lenders;

15.21.3 the Agent shall thereupon be discharged from all further obligations as agent and/or security agent but shall remain entitled to the benefit of the provisions of this Clause 15; and

15.21.4 the Agent's successor and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if that successor had been a party to this Agreement.

15.22 **No fiduciary relationship** Except as provided in Clauses 15.3 (*Trust*) and 15.14 (*Distribution of payments*), the Agent shall not have any fiduciary relationship with or be deemed to be a trustee of or for any other person and nothing contained in any Finance Document shall constitute a partnership between any two or more Lenders or between the Agent and any other person.

16 Set-Off

16.1 **Set-off** A Finance Party may set off any matured obligation due from the Borrower under any Finance Document (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16.2 **Master Agreement rights** The rights conferred on the Swap Provider by this Clause 16 shall be in addition to, and without prejudice to or limitation of, the rights of netting and set off conferred on the Swap Provider by the Master Agreement.

17 Payments

17.1 **Payments** Each amount payable by the Borrower under a Finance Document (other than the Master Agreement) shall be paid to such account at such bank as the Agent may from time to time direct to the Borrower in the Currency of Account and in such funds as are customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be deemed to have been received by the Agent on the date on which the Agent receives authenticated advice of receipt, unless that advice is received by the Agent on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Agent in its discretion considers that it is impossible or impracticable for the Agent to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received by the Agent on the Business Day next following the date of receipt of advice by the Agent.

17.2 **No deductions or withholdings** Each payment (whether of principal or interest or otherwise) to be made by the Borrower under a Finance Document (other than the Master Agreement) shall, subject only to Clause 17.3 (*Grossing-up*), be made free and clear of and without deduction for or on account of any Taxes or other deductions, withholdings, restrictions, conditions or counterclaims of any nature.

17.3 **Grossing-up** If at any time any law requires (or is interpreted to require) the Borrower to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, under a Finance Document (other than the Master Agreement), the Borrower will promptly notify the Agent and, simultaneously with making that payment, will pay to the Agent whatever additional amount (after taking into account any additional Taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the relevant Finance Parties receive a net sum equal to the sum which they would have received had no deduction or withholding been made.

17.4 **Evidence of deductions** If at any time the Borrower is required by law to make any deduction or withholding from any payment to be made by it under a Finance Document (other than the Master Agreement), the Borrower will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty (30) days after making that payment, deliver to the Agent an original receipt issued by the relevant authority, or other evidence acceptable to the Agent, evidencing the payment to that authority of all amounts required to be deducted or withheld.

17.5 **Adjustment of due dates** If any payment or transfer of funds to be made under a Finance Document, other than a payment of interest on the Loan or a payment under the Master Agreement, shall be due on a day which is not a Business Day, that payment shall be made on the next succeeding Business Day (unless the next succeeding Business Day falls in the next calendar month in which event the payment shall be made on the next preceding Business Day). Any such variation of time shall be taken into account in computing any interest in respect of that payment.

17.6 **Control account** The Agent shall open and maintain on its books a control account in the name of the Borrower showing the advance of the Loan and the computation and payment of interest and all other sums due under this Agreement. The Borrower's obligations to repay the Loan and to pay interest and all other sums due under this Agreement shall be evidenced by the entries from time to time made in the control account opened and maintained under this Clause 17.6 and those entries will, in the absence of manifest error, be conclusive and binding.

17.7 **Clawback** The Agent shall have no liability to pay any sum to the Borrower until it has itself received payment of that sum. If, however, the Agent does pay any sum to the Borrower on account of any amount prospectively due to the Borrower pursuant to Clause 4 (*Advance)* before it has itself received payment of that amount, the Borrower will, on demand by the Agent, refund to the Agent an amount equal to the sum so paid, together with an amount sufficient to reimburse the Agent for any interest which the Agent may certify that it has been required to pay on money borrowed to fund the sum in question during the period beginning on the date of payment and ending on the date on which the Agent receives reimbursement.

18 Notices

18.1 **Communications in writing** Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

18.2 **Addresses** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement are:

18.2.1 in the case of the Borrower, Haakon VII gate 1, 6th floor POB 2039, 0125, Oslo, Norway (fax no: +47 2311 5081) marked for the attention of Eirik Uboe/Treasurer of DHT Phoenix, Inc.;

18.2.2 in the case of each Lender, those appearing opposite its name in Schedule 1 (*The Lenders and the Commitments*);

18.2.3 in the case of the Agent, Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (fax no: +44 207 256 4352) marked for the attention of Loans Administration;

18.2.4 in the case of the Swap Provider, Platz der Republik 6, 60325 Frankfurt, Germany (fax no: +49 69 97 504 581) marked for the attention of Head of GC-GTS / Global Treasury Services; and

18.2.5 in the case of the Security Agent, Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (fax no: +44 207 256 4352) marked for the attention of Loans Administration;

or any substitute address, fax number, department or officer as any party may notify to the Agent (or the Agent may notify to the other parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

18.3 **Delivery** Any communication or document made or delivered by one party to this Agreement to another under or in connection with this Agreement will only be effective:

18.3.1 if by way of fax, when received in legible form; or

18.3.2 if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent.

All notices from or to the Borrower shall be sent through the Agent.

18.4 **Notification of address and fax number** Promptly upon receipt of notification of an address, fax number or change of address, pursuant to Clause 18.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other parties to this Agreement.

18.5 **English language** Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

18.5.1 in English; or

18.5.2 if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19 Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21 Miscellaneous

21.1 **No oral variations** No variation or amendment of a Finance Document shall be valid unless in writing and signed on behalf of all the Finance Parties.

21.2 **Further assurance** If any provision of a Finance Document shall be invalid or unenforceable in whole or in part by reason of any present or future law or any decision of any court, or if the documents at any time held by or on behalf of the Finance Parties or any of them are considered by the Lenders for any reason insufficient to carry out the terms of this Agreement, then from time to time the Borrower will promptly, on demand by the Agent, execute or procure the execution of such further documents as in the opinion of the Lenders are necessary to provide adequate security for the repayment of the Indebtedness.

21.3 **Rescission of payments etc.** Any discharge, release or reassignment by a Finance Party of any of the security constituted by, or any of the obligations of a Security Party contained in, a Finance Document shall be (and be deemed always to have been) void if any act (including, without limitation, any payment) as a result of which such discharge, release or reassignment was given or made is subsequently wholly or partially rescinded or avoided by operation of any law.

21.4 **Certificates** Any certificate or statement signed by an authorised signatory of the Agent purporting to show the amount of the Indebtedness (or any part of the Indebtedness) or any other amount referred to in any Finance Document shall, save for manifest error or on any question of law, be conclusive evidence as against the Borrower of that amount.

21.5 **Counterparts** This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

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

21.7 **Changes to IFRS** For the avoidance of doubt, it is expressly agreed that in the event of future changes to IFRS in relation to the International Account Standards relating to leases, and specifically under the standards set out in IAS 17, all references in this Agreement to balance sheet items shall be calculated according to the standards set out in IAS 17 in effect at the date of this Loan Agreement.

22 Law and Jurisdiction

22.1 **Governing law** This Agreement and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

22.2 **Jurisdiction** For the exclusive benefit of the Finance Parties, the parties to this Agreement irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Agreement or (b) relating to any non-contractual obligations arising from or in connection with this Agreement and that any proceedings may be brought in those courts.

22.3 **Alternative jurisdictions** Nothing contained in this Clause 22 shall limit the right of the Finance Parties to commence any proceedings against the Borrower in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Borrower in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

22.4 **Waiver of objections** The Borrower irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause 22, and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

22.5 **Service of process** Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

22.5.1 irrevocably appoints Wikborg Rein (UK) Ltd of Cheapside House, 138 Cheapside, EC2V 6HS, London as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

22.5.2 agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

SCHEDULE 1: The Lenders and the Commitments

The Lenders	**The Commitments**
DVB Bank SE, London Branch Park House 6th Floor 16-18 Finsbury Circus London EC2M 7EB Fax: +44 207 256 4352 Attention: Loans Administration	$27,500,000

SCHEDULE 2: Conditions Precedent and Subsequent

Part I: Conditions Precedent

1 Security Parties

(a) **Constitutional Documents** Copies of the constitutional documents of each Security Party together with such other evidence as the Agent may reasonably require that each Security Party is duly incorporated in its country of incorporation and remains in existence with power to enter into, and perform its obligations under, the Relevant Documents to which it is or is to become a party.

(b) **Certificates of good standing** A certified true copy of a certificate of good standing in respect of each Security Party (if such a certificate can be obtained).

(c) **Board resolutions** A copy of a resolution of the board of directors of each Security Party:

(i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it execute those Relevant Documents; and

(ii) authorising a specified person or persons to execute those Relevant Documents (and all documents and notices to be signed and/or despatched under those documents) on its behalf.

(d) **Shareholder resolutions** A copy of a resolution signed by all the holders of the issued shares in the Borrower, approving the terms of, and the transactions contemplated by, the Relevant Documents to which the Borrower is a party.

(e) **Officer's certificates** A certificate of a duly authorised officer of each Security Party certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect and setting out the names of the directors, officers and shareholders of that Security Party and the proportion of shares held by each shareholder.

(f) **Powers of attorney** The notarially attested and legalised power of attorney of each Security Party under which any documents are to be executed or transactions undertaken by that Security Party.

2 Security and related documents

(a) **Vessel documents** Photocopies, certified as true, accurate and complete by a director or the secretary or the legal advisers of the Borrower, of:

(i) the MOA;

(ii) the bill of sale transferring title in the Vessel to the Borrower free of all encumbrances, maritime liens or other debts;

(iii) the protocol of delivery and acceptance evidencing the unconditional physical delivery of the Vessel by the Seller to the Borrower pursuant to the MOA;

(iv) any charterparty or other contract of employment of the Vessel which will be in force on the Drawdown Date including, without limitation, the Pool Agreement and evidence of delivery of the Vessel thereunder;

(v) the Management Agreement;

(vi) the Vessel's current Safety Construction, Safety Equipment, Safety Radio and Load Line Certificates;

(vii) evidence of the Vessel's current Certificate of Financial Responsibility issued pursuant to the United States Oil Pollution Act 1990;

(viii) the Vessel's current SMC;

(ix) the ISM Company's current DOC;

(x) the Vessel's current ISSC;

(xi) the Vessel's current IAPPC;

(xii) the Vessel's current Tonnage Certificate;

in each case together with all addenda, amendments or supplements.

(b) **Evidence of Seller's title** Certificate of ownership and encumbrance (or equivalent) issued by the Registrar of Ships (or equivalent official) of the Vessel's current flag confirming that the Vessel is owned by the Seller and free of registered Encumbrances and an undertaking by the Seller to delete the Vessel from its current flag.

(c) **Evidence of Borrower's title** Evidence that on the Drawdown Date (i) the Vessel will be at least provisionally registered under the flag stated in Recital (A) in the ownership of the Borrower and (ii) the Mortgage will be capable of being registered against the Vessel with first priority.

(d) **Evidence of insurance** Evidence that the Vessel is insured in the manner required by the Security Documents and that letters of undertaking will be issued in the manner required by the Security Documents, together with (if required by the Agent) the written approval of the Insurances by an insurance adviser appointed by the Agent and evidence that the Agent is named as co-assured or loss payee. The Borrower shall notify the identity of the insurers and the main terms of the Insurance that will be affected to the Agent at least fifteen (15) days prior to the Drawdown Date.

(e) **Confirmation of class** A Certificate of Confirmation of Class for hull and machinery confirming that the Vessel is classed in accordance with Clause 12.2.31. The Borrower shall notify the Agent of the identity of the class and the classification society as soon as possible prior to the Drawdown Date.

(f) **Survey report** A report by a surveyor instructed by the Agent to inspect the Vessel confirming that the condition of the Vessel is in all respects acceptable to the Agent.

(g) **Valuation** Not more than two (2) weeks prior to the Drawdown Date, valuations evidencing the Fair Market Value of the Vessel addressed to the Agent, calculated in accordance with Clause 10.19 (*Valuations*).

(h) **Security Documents** The Security Documents, together with all other documents required by any of them, including, without limitation, all notices of assignment and/or charge and evidence that those notices will be duly acknowledged by the recipients.

(i) **Mandates** Such duly signed forms of mandate, and/or other evidence of the opening of the Accounts, as the Agent may require.

(j) **Managers' confirmation** The written confirmation of the Technical Manager that, throughout the Facility Period unless otherwise agreed by the Agent, it will remain the technical manager of the Vessel and that it will not, without the prior written consent of the Agent, sub-contract or delegate the technical management of the Vessel to any third party and confirming in terms acceptable to the Agent that, following the occurrence of an Event of Default, all claims of the Manager against the Borrower shall be subordinated to the claims of the Finance Parties under the Finance Documents.

(k) **No disputes** The written confirmation of the Borrower that there is no dispute under any of the Relevant Documents as between the parties to any such document.

(l) **The Account Holder's confirmation** The written confirmation of the Account Holder that (i) the Accounts have been opened with the Account Holder, (ii) to its actual knowledge the Accounts are free from Encumbrances and rights of set off other than as created by or pursuant to the Security Documents and (iii) the Earnings Account has been credited with an amount not less than the Working Capital Amount.

(m) **Other Relevant Documents** Copies certified as true accurate and complete by a director, the secretary or the legal advisors to the Borrower of each of the Relevant Documents not otherwise comprised in the documents listed in this Part I of Schedule 2.

(n) **Stability Booklet** A copy of the approval page and a copy of the page where the Vessel's LDT is described in the stability booklet.

(o) **Dry Dock** A copy of the work list from the last dry dock completed in respect of the Vessel, subject to the Borrower's receipt of the same from the Sellers.

(p) **Instruction to Classification Society** A letter of instruction from the Owner to the Vessel's classification society.

3 Legal opinions

(a) If a Security Party is incorporated in a jurisdiction other than England and Wales or if any Finance Document is governed by the laws of a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Lenders in each relevant jurisdiction, substantially in the form or forms provided to the Agent prior to signing this Agreement or confirmation satisfactory to the Agent that such an opinion will be given.

4 Other documents and evidence

(a) **Drawdown Notice** A duly completed Drawdown Notice.

(b) **Process agent** Evidence that any process agent referred to in Clause 22.5 (*Service of process*) and any process agent appointed under any other Finance Document has accepted its appointment.

(c) **Other authorisations** A copy of any other consent, licence, approval, authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any of the Relevant Documents or for the validity and enforceability of any of the Relevant Documents.

(d) **Financial statements** Copies of the Original Financial Statements.

(e) **Fees** Evidence that the fees, costs and expenses then due from the Borrower under Clause 8 (*Indemnities*) and Clause 9 (*Fees*) have been paid or will be paid by the Drawdown Date.

(f) **"Know your customer" documents** Such documentation and other evidence as is reasonably requested by the Agent in order for the Lenders to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in the Finance Documents.

(g) **No Event of Default** Evidence that no Default exists under the Finance Documents.

(h) **Capital Structure** Evidence of the capital structure (equity and subordinated debt) and shareholding structure of each of the Borrower and the Guarantor.

(i) **Loan Administration Form** A duly completed Loan Administration Form.

(j) **Working Capital Amount** Evidence that the Working Capital Amount has been deposited into the Earnings Account.

(k) **Borrower's equity** Evidence satisfactory to the Agent that the Borrower has or will simultaneously with the drawdown of the Loan pay or will have paid all sums due to the Seller pursuant to the MOA.

Part II: Conditions Subsequent

1 **Evidence of Borrower's title** Certificate of ownership and encumbrance (or equivalent) issued by the Registrar of Ships (or equivalent official) of the flag stated in Recital (A) confirming that (a) the Vessel is permanently registered under that flag in the ownership of the Borrower, (b) the Mortgage has been registered with first priority against the Vessel and (c) there are no further Encumbrances registered against the Vessel.

2 **Deletion by Seller** Evidence that the Vessel has been deleted from its current flag.

3 **Letters of undertaking** Letters of undertaking in respect of the Insurances as required by the Security Documents together with copies of the relevant policies or cover notes or entry certificates duly endorsed with the interest of the Finance Parties.

4 **Acknowledgements of notices** Acknowledgements of all notices of assignment and/or charge given pursuant to the Security Documents.

5 **Legal opinions** Such of the legal opinions specified in Part I of this Schedule 2 as have not already been provided to the Agent.

6 **Survey Report** A report by a surveyor instructed by the Agent (at the expense of the Borrower) to inspect the Vessel confirming that the condition of the Vessel is in all respects acceptable to the Agent, to be provided within 12 months from the Drawdown Date.

7 **Technical information** Delivery of technical information in respect of the Vessel in a form acceptable to the Agent including but not limited to (i) full history of class; (ii) details of statutory certificates; (iii) summaries of inspections (including flag and port state control); and (iv) any records of planned maintenance, each subject to the Borrower receiving such information from the Seller, although reasonable efforts will be made by the Borrower to obtain such information.

SCHEDULE 3: Calculation of Mandatory Cost

1 The Mandatory Cost is an addition to the interest rate to compensate the Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2 On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the **"Additional Cost Rate"**) for each Lender in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3 The Additional Cost Rate for any Lender lending from an office in the euro-zone will be the percentage notified by that Lender to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in the Loan) of complying with the minimum reserve requirements of the European Central Bank as a result of participating in the Loan from that office.

4 The Additional Cost Rate for any Lender lending from an office in the United Kingdom will be calculated by the Agent as follows:

(a) where the Loan is denominated in sterling:

$$\frac{BY + S(Y - Z) + F \times 0.01}{100 - (B + S)} \text{ per cent per annum}$$

(b) where the Loan is denominated in any currency other than sterling:

$$\frac{F \times 0.01}{300} \text{ per cent per annum}$$

where:

B is the percentage of eligible liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements;

Y is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an overdue amount, the additional rate of interest specified in Clause 7.7 (*Default interest*)) payable for the relevant Interest Period on the Loan;

S is the percentage (if any) of eligible liabilities which that Lender is required from time to time to maintain as interest bearing special deposits with the Bank of England;

Z is the interest rate per annum payable by the Bank of England to that Lender on special deposits; and

F is the charge payable by that Lender to the Financial Services Authority under paragraph 2.02 or 2.03 (as appropriate) of the Fees Regulations or the equivalent provisions in any replacement regulations (with, for this purpose, the figure for the minimum amount in paragraph 2.02b or such equivalent provision deemed to be zero), expressed in pounds per £1 million of the fee base of that Lender.

5 For the purpose of this Schedule:

(a) "**eligible liabilities**" and "**special deposits**" have the meanings given to them at the time of application of the formula by the Bank of England;

(b) "**fee base**" has the meaning given to it in the Fees Regulations;

(c) "**Fees Regulations**" means the regulations governing periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits.

6 In the application of the formula B, Y, S and Z are included in the formula as figures and not as percentages, e.g. if B = 0.5% and Y = 15%, BY is calculated as 0.5. x 15. Each rate calculated in accordance with the formula is, if necessary, rounded upward to four decimal places.

7 If a Lender does not supply the information required by the Agent to determine its Additional Cost Rate when requested to do so, the applicable Mandatory Cost shall be determined on the basis of the information supplied by the remaining Lenders.

8 If a change in circumstances has rendered, or will render, the formula inappropriate, the Agent shall notify the Borrower of the manner in which the Mandatory Cost will subsequently be calculated. The manner of calculation so notified by the Agent shall, in the absence of manifest error, be binding on the Borrower.

SCHEDULE 4: Form of Drawdown Notice

To: **DVB BANK SE, LONDON BRANCH**

From: **DHT PHOENIX, INC.**

2011

Dear Sirs

Drawdown Notice

We refer to the Loan Agreement dated 2011 made between, amongst others, ourselves and yourselves (the "**Agreement**").

Words and phrases defined in the Agreement have the same meaning when used in this Drawdown Notice.

Pursuant to Clause 4.1 of the Agreement, we irrevocably request that you advance the sum of $[ ] to us on 2011, which is a Business Day, by paying the amount of the advance in accordance with the MOA to the following account: [ ].

We warrant that the representations and warranties contained in Clause 11.1 of the Agreement are true and correct at the date of this Drawdown Notice and will be true and correct on 2011, that no Default has occurred and is continuing, and that no Default will result from the advance of the sum requested in this Drawdown Notice.

We select the period of [ ] months as the first Interest Period.

Yours faithfully

.....
For and on behalf of
DHT PHOENIX, INC.

SCHEDULE 5: Form of Transfer Certificate

To: **DVB BANK SE, LONDON BRANCH**

TRANSFER CERTIFICATE

This transfer certificate relates to a secured loan facility agreement (as from time to time amended, varied, supplemented or novated the "**Loan Agreement**") dated 2011, on the terms and subject to the conditions of which a secured loan facility of up to $27,500,000 was made available to DHT Phoenix, Inc., by a syndicate of banks on whose behalf you act as agent and security agent.

1 Terms defined in the Loan Agreement shall, unless otherwise expressly indicated, have the same meaning when used in this certificate. The terms "**Transferor**" and "**Transferee**" are defined in the schedule to this certificate.

2 The Transferor:

2.1 confirms that the details in the Schedule under the heading "**Transferor's Commitment**" accurately summarise its Commitment; and

2.2 requests the Transferee to accept by way of novation the transfer to the Transferee of the amount of the Transferor's Commitment specified in the Schedule by counter-signing and delivering this certificate to the Agent at its address for communications specified in the Loan Agreement.

3 The Transferee requests the Agent to accept this certificate as being delivered to the Agent pursuant to and for the purposes of clause 14.4 of the Loan Agreement so as to take effect in accordance with the terms of that clause on the Transfer Date specified in the Schedule.

4 The Agent confirms its acceptance of this certificate for the purposes of clause 14.4 of the Loan Agreement.

5 The Transferee confirms that:

5.1 it has received a copy of the Loan Agreement together with all other information which it has required in connection with this transaction;

5.2 it has not relied and will not in the future rely on the Transferor or any other party to the Loan Agreement to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information; and

5.3 it has not relied and will not in the future rely on the Transferor or any other party to the Loan Agreement to keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Security Party.

6 Execution of this certificate by the Transferee constitutes its representation and warranty to the Transferor and to all other parties to the Loan Agreement that it has the power to become a party to the Loan Agreement as a Lender on the terms of the Loan Agreement and has taken all steps to authorise execution and delivery of this certificate.

7 The Transferee undertakes with the Transferor and each of the other parties to the Loan Agreement that it will perform in accordance with their terms all those obligations which by the terms of the Loan Agreement will be assumed by it after delivery of this certificate to the Agent and the satisfaction of any conditions subject to which this certificate is expressed to take effect.

8 The Transferor makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any document relating to any Finance Document, and assumes no responsibility for the financial condition of any Finance Party or for the performance and observance by any Security Party of any of its obligations under any Finance Document or any document relating to any Finance Document and any conditions and warranties implied by law are expressly excluded.

9 The Transferee acknowledges that nothing in this certificate or in the Loan Agreement shall oblige the Transferor to:

9.1 accept a re-transfer from the Transferee of the whole or any part of the rights, benefits and/or obligations transferred pursuant to this certificate; or

9.2 support any losses directly or indirectly sustained or incurred by the Transferee for any reason including, without limitation, the non-performance by any party to any Finance Document of any obligations under any Finance Document.

10 The address and fax number of the Transferee for the purposes of clause 18 of the Loan Agreement are set out in the Schedule.

11 This certificate may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

12 This certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English law.

THE SCHEDULE

1 ***Transferor***:

2 ***Transferee***:

3 ***Transfer Date*** (not earlier that the fifth Business Day after the date of delivery of the Transfer Certificate to the Agent):

4 ***Transferor's Commitment***:

5 ***Amount transferred***:

6 ***Transferee's address and fax number for the purposes of clause 18 of the Loan Agreement***:

[***name of Transferor***] [***name of Transferee***]

By: By:

Date: Date:

DVB BANK SE, LONDON BRANCH as Agent

By:

Date:

SCHEDULE 6: Form of Compliance Certificate

To: **DVB BANK SE, LONDON BRANCH**

From: **DHT PHOENIX, INC**.

Dated:

Dear Sirs
DHT Phoenix, Inc. - $27,500,000 Loan Agreement dated [ ] 2011 (the "Agreement")

We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

We confirm that the Fair Market Value of the Vessel is $[●] and as such we are in compliance with Clause 10.18 of the Agreement.

Copies of the relevant valuations are attached.

We also confirm that the Earnings Account is credited with a Working Capital Amount of [ ] Dollars ($[ ]) and as such we are in compliance with Clause 16.4 of the Agreement.

We confirm that no Default is continuing.

Signed: .....

Director
of
DHT PHOENIX, INC.

.....

Officer
of
DHT PHOENIX, INC.

SCHEDULE 7: Loan Administration Form

Form of Loan Administration Form

To: **DVB BANK SE**

We hereby appoint the following persons to act as our point of contact with regards to any issue arising in connection with the administration to the agreement dated 2011 made between (inter alia) yourselves and ourselves (the "**Loan Agreement**") or any other documents related to the Loan:

1. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
2. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
3. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].

No other persons other than the Directors of the Borrower or the persons listed above (the "**Authorised Persons**") are hereby authorised to request any information from you regarding the Loan Agreement or any other matter related to the Loan or the Borrower or communicate with you in any way regarding the foregoing in and under any circumstances.
For the avoidance of doubt, the following are the Directors of the Borrower:

1. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
2. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].
3. [ ], of [ ], Tel: [ ], Mobile [ ], e-mail: [ ].

This list of authorised persons may only be amended, modified or varied in writing by an Authorised Person with copy to the other Authorised Persons.

We agree to indemnify you and hold you harmless in relation to any information you provide to any Authorised Person.

Word and expressions defined in the Loan Agreement shall bear the same meanings when used herein.
This letter and any non-contractual obligations arising from it shall be governed and construed in accordance with English law.

Yours sincerely

For and on behalf of
DHT PHOENIX, INC.

IN WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SIGNED by ANJA KALLESTAD)
as duly authorised ATTORNEY-IN-FACT) /s/ Anja Kallestad
for and on behalf of)
DHT PHOENIX, INC.)
in the presence RODERICK McGEACHY)
of:

TRAINEE SOLICITOR
/s/ Roderick ONE ST. PAUL'S
McGeachy CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, LONDON BRANCH)
(as a Lender))
in the presence RODERICK McGEACHY)
of:

TRAINEE SOLICITOR
/s/ Roderick ONE ST. PAUL'S
McGeachy CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, LONDON BRANCH)
(as the Agent))
in the presence RODERICK McGEACHY)
of:

TRAINEE SOLICITOR
/s/ Roderick ONE ST. PAUL'S
McGeachy CHURCHYARD
LONDON EC4M 85H

SIGNED by HANNAH BARRY)
as duly authorised ATTORNEY-IN-FACT)
for and on behalf of) /s/ Hannah Barry
DVB BANK SE, FRANKFURT BRANCH)
(as a Swap Provider))
in the presence RODERICK McGEACHY)
of:

TRAINEE SOLICITOR
/s/ Roderick ONE ST. PAUL'S
McGeachy CHURCHYARD
LONDON EC4M 85H

SIGNED by	HANNAH BARRY	)	
as duly authorised	ATTORNEY-IN-FACT	)	
for and on behalf of		)	/s/ Hannah Barry
DVB BANK SE, LONDON BRANCH		)	
(as a Security Agent)		)	
in the presence of:	RODERICK McGEACHY	)	
	TRAINEE SOLICITOR		
/s/ Roderick McGeachy	ONE ST. PAUL'S CHURCHYARD		
	LONDON EC4M 85H		

Exhibit 4.1.4

DATED 7 March 2012

DHT PHOENIX, INC.
(as borrower)

-and-

DHT HOLDINGS INC.
(as guarantor)

-and-

DHT HOLDINGS INC.
(as pledgor)

-and-

DVB BANK SE, LONDON BRANCH
(as agent)

FIRST SUPPLEMENTAL AGREEMENT TO SECURED LOAN FACILITY AGREEMENT DATED 25 FEBRUARY 2011

STEPHENSON HARWOOD

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Page

SUPPLEMENTAL AGREEMENT

Dated: 7 March 2012

BETWEEN:

(1) **DHT PHOENIX, INC.**, a company incorporated under the laws of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island Majuro, Marshall Islands MH96960 (the "**Borrower**"); and

(2) **DHT HOLDINGS INC.**, a company incorporated according to the law of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (in its capacity as guarantor, the "**Guarantor**"); and

(3) **DHT HOLDINGS INC.**, a company incorporated according to the law of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (in its capacity as pledgor); and

(4) **DVB BANK SE, LONDON BRANCH**, acting as agent through its office at Park House, 6th Floor, 16-18 Finsbury Circus, London EC2M 7EB (in that capacity the "**Agent**").

SUPPLEMENTAL TO a secured loan agreement dated 25 February 2011 (the "**Loan Agreement**") made between the Borrower, the Lenders, the Agent, the Swap Provider and the Security Agent on the terms and subject to the conditions of which each of the Lenders agreed to advance to the Borrower its respective Commitment of an aggregate amount not exceeding twenty seven million five hundred thousand Dollars ($27,500,000).

WHEREAS:

(A) The Borrower has requested that:

(i) the cash sweep provisions contained in clause 10 of the Loan Agreement be deleted; and

(ii) clause 10.18 of the Loan Agreement be temporarily amended until 31 December 2014 with reference to "one hundred and thirty per cent (130%)" being deleted and replaced with "one hundred and twenty per cent (120%)",

(together the "**Requests**").

(B) The Agent, acting on the instructions of all of the Finance Parties, agrees to the Requests on the terms and subject to the conditions of this Supplemental Agreement.

IT IS AGREED THAT:

1 Interpretation

1.1 In this Supplemental Agreement "**Effective Date**" means the date on which the Agent confirms to the Borrower in writing substantially in the form set out in Schedule 2 that all of the conditions referred to in Clause 2.1 have been satisfied, which confirmation the Agent shall be under no obligation to give if a Default shall have occurred.

1.2 All words and expressions defined in the Loan Agreement shall have the same meaning when used in this Supplemental Agreement unless the context otherwise requires, and clause 1.2 of the Loan Agreement shall apply to the interpretation of this Supplemental Agreement as if it were set out in full.

2 Conditions

2.1 As conditions for the agreement of the Finance Parties to the Requests and for the effectiveness of Clause 4, the Borrower shall deliver or cause to be delivered to or to the order of the Agent the following documents and evidence:

2.1.1 a certificate from a duly authorised officer of each Security Party confirming that none of the documents delivered to the Agent pursuant to paragraph 1(a) (Constitutional Documents) and paragraph 1(e) (Officer's Certificates) of Schedule 2 Part I of the Loan Agreement have been amended or modified in any way since the date of their delivery to the Agent, or copies, certified by a duly authorised officer of the Security Party in question as true, complete, accurate and neither amended nor revoked, of any which have been amended or modified;

2.1.2 a copy, certified by a director or the secretary of each Security Party as true, complete and accurate and neither amended nor revoked, of a resolution of the board of directors of each Security Party:

(a) approving the terms of, and the transactions contemplated by, this Supplemental Agreement and resolving that it execute this Supplemental Agreement; and

(b) authorising a specified person or persons to execute this Supplemental Agreement (and all documents and notices to be signed and/or despatched under those documents) on its behalf;

2.1.3 a copy, certified by a director or the secretary of the Borrower as true, complete and accurate and neither amended nor revoked, of a resolution signed by all the holders of the issued shares in the Borrower, approving the terms of, and the transactions contemplated by, this Supplemental Agreement;

2.1.4 evidence of payment to the Agent and application pursuant to Clause 4.1 by the Lenders of an amount of six million seven hundred and three thousand one hundred and twenty five Dollars ($6,703,125) in prepayment of the next eleven (11) Repayment Instalments (commencing with the Repayment Instalment that is due and payable on 31 May 2012) payable by the Borrower pursuant to clause 5.1 of the Loan Agreement (the "**Prepayment**") together with all other amounts due to the Finance Parties pursuant to the Finance Documents as a result of such Prepayment including but not limited to Break Costs and the applicable Prepayment Fee; and

2.1.5 evidence that the fees, costs and expenses then due from the Borrower under clause 8 of the Loan Agreement have been paid or will be paid by the Effective Date.

2.2 All documents and evidence delivered to the Agent pursuant to this Clause shall:

2.2.1 be in form and substance acceptable to the Agent;

2.2.2 be accompanied, if required by the Agent, by translations into the English language, certified in a manner acceptable to the Agent; and

2.2.3 if required by the Agent, be certified, notarised, legalised or attested in a manner acceptable to the Agent.

3 Representations and Warranties

3.1 Each of the representations and warranties contained in clause 11 of the Loan Agreement shall be deemed repeated by the Borrower at the date of this Supplemental Agreement and at the Effective Date, by reference to the facts and circumstances then pertaining, as if references to the Finance Documents included this Supplemental Agreement.

3.2 Each of the representations and warranties contained in clause 2 of the Guarantee shall be deemed repeated by the Guarantor at the date of this Supplemental Agreement and at the Effective Date, by reference to the facts and circumstances then pertaining, as if references to the Guarantor's Security Documents included this Supplemental Agreement.

4 Amendments to Loan Agreement

4.1 Notwithstanding the provisions of clause 6.2.4 of the Loan Agreement, the Prepayment shall satisfy the obligations under clause 5.1 of the Loan Agreement in order of maturity.

4.2 With effect from the Effective Date:

4.2.1 for the remainder of the Facility Period, the following definitions shall be deleted from clause 1.1 of the Loan Agreement:

"Cash Sweep Amount";

"Cash Sweep Period"; and

"Excess Cash Flow";

4.2.2 up to and including 31 December 2014, the definition of "Margin" shall be amended with "two point seven five per cent (2.75%) being deleted and replaced with "three per cent (3%)". From 1 January 2015, this amendment shall be automatically reversed;

4.2.3 for the remainder of the Facility Period, the text of clauses 10.7 and 10.8 of the Loan Agreement shall be deleted and replaced with the words "intentionally omitted" (and the remaining clauses of the Loan Agreement will not be renumbered);

4.2.4 for the remainder of the Facility Period, clause 10.9 of the Loan Agreement shall be amended to read as follows:

"10.9 **Application of Retention Account** The Borrower shall procure that there is transferred from the Retention Account to the Agent:

10.9.1 on each Repayment Date, the amount of the Repayment Instalment then due; and

10.9.2 on each Interest Payment Date, the amount of interest then due,

and the Borrower irrevocably authorises the Agent to instruct the Account Holder to make those transfers.";

4.2.5 for the remainder of the Facility Period, clause 10.11 of the Loan Agreement shall be amended to read as follows:

"10.11 **Release of surplus** Any Earnings remaining to the credit of the Earnings Account following the making of any transfer to the Retention Account required by Clause 10.5 (*Transfers to Retention Account*), shall (unless an Event of Default shall have occurred and be continuing) be released to or to the order of the Borrower."; and

4.2.6 up to and including 31 December 2014, clause 10.18 of the Loan Agreement shall be amended with the words "one hundred and thirty per cent (130%)" being deleted and replaced with "one hundred and twenty per cent (120%)". From 1 January 2015, this amendment shall be automatically reversed.

4.3 Save for the amendments detailed in this Clause 4, all other terms and conditions of the Loan Agreement shall remain unaltered and in full force and effect.

5 Confirmation and Undertaking

5.1 Each of the Security Parties confirms that all of its respective obligations under or pursuant to each of the Security Documents to which it is a party remain in full force and effect, despite the amendments to the Loan Agreement made in this Supplemental Agreement, as if all references in any of the Security Documents to the Loan Agreement were references to the Loan Agreement as amended and supplemented by this Supplemental Agreement.

5.2 The definition of any term defined in any of the Security Documents shall, to the extent necessary, be modified to reflect the amendments to the Loan Agreement made in or pursuant to this Supplemental Agreement.

6 Communications, Law and Jurisdiction

The provisions of clauses 18 and 22 of the Loan Agreement shall apply to this Supplemental Agreement as if they were set out in full and as if references to the Loan Agreement were references to this Supplemental Agreement and references to the Borrower were references to the Security Parties.

Schedule

Effective Date Confirmation

To: **DHT PHOENIX, INC.**
Trust Company Complex
Ajeltake Road
Ajeltake Island
Majuro
Marshall Islands
MH96960

We, DVB Bank SE, London Branch, refer to the supplemental agreement dated 2012 (the "**Supplemental Agreement**") relating to a secured loan agreement dated 25 February 2011 (the "**Loan Agreement**") made between you as the Borrower, the banks listed in it as the Lenders, ourselves as the Agent, as the Swap Provider and as the Security Agent in respect of a loan to you from the Lenders of up to twenty seven million five hundred thousand Dollars ($27,500,000).

We hereby confirm that all conditions precedent referred to in Clause 2.1 of the Supplemental Agreement have been satisfied. In accordance with Clauses 1.1 and 4 of the Supplemental Agreement the Effective Date is the date of this confirmation and the amendments to the Loan Agreement are now effective.

Dated: 2012

Signed: _____

For and on behalf of

DVB BANK SE, LONDON BRANCH

IN WITNESS of which the parties to this Supplemental Agreement have executed this Supplemental Agreement as a deed the day and year first before written.

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT PHOENIX, INC.	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	Vice-President
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT HOLDINGS INC.	)	
(as Guarantor)	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	CEO
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DHT HOLDINGS INC.	)	
(as Pledgor)	)	
acting by	)	
	)	
its duly authorised	)	/s/ Svein M. Harfjeld
	)	CEO
in the presence of: /s/ J. Kim	)	

SIGNED and **DELIVERED** as	)	
a **DEED** by	)	
DVB BANK SE, LONDON BRANCH	)	
(as Agent on behalf of the Finance Parties)	)	
acting by	)	
	)	
its duly authorised	)	/s/ A. Baardvik
	)	/s/ Cornelia Urban
in the presence of: /s/ A. Korkodilos	)	

THOMMESSEN

USD 33,500,000
TERM LOAN FACILITY AGREEMENT

for

DHT Eagle, Inc.
as Borrower

And

DHT Holdings, Inc.
as Guarantor

provided by

The Financial Institutions
listed in Schedule 1
as Lenders

With

DnB NOR Bank ASA
as Agent

And

DnB NOR Bank ASA
as Swap Bank

Dated 24 May 2011

SCHEDULES

THIS TERM LOAN FACILITY AGREEMENT is dated 24 May 2011 and made between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960,, Marshall Islands, as guarantor (the "**Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**, as original lenders (together, the "**Original Lenders**");

(4) **DNB NOR BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as facility and security agent (the "**Agent**"); and

(5) **DNB NOR BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as swap bank, (the "**Swap Bank**").

IT IS AGREED as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**Accounting Date**" means each 31 March, 30 June, 30 September and 31 December in any financial year.

"**Adjusted Tangible Net Worth**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreement**" means this term loan facility agreement, as it may be amended, restated, supplemented and varied from time to time, including its Schedules and any Transfer Certificate.

"**Annex VI**" means Annex VI (Regulations for the Preservation of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**Approved Brokers**" means Arrow Shipbroking Group, Fearnley Shipbrokers AS, Lorentzen & Stemoco AS and R.S. Platou AS and such other brokers as approved by the Agent (on behalf of the Lenders) from time to time. and an "**Approved Broker**" means any of them.

"**Approved Ship Registry**" means the Marshal Islands Ship Registry or any ship registry as approved in writing by the Agent (on behalf of the Lenders), such approval not to be unreasonably withheld.

"**Assignment Agreement**" means the agreement collateral to this Agreement to be made between the Borrower and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority assignment of the Earnings, the Insurances and the Intercompany Claims and the first priority pledge over, *inter alia*, the Earnings Account, as security for the Borrower´s obligations under the Finance Documents and any Swap Agreement, substantially in the form as set out in Schedule 7 (*Form of Assignment Agreement*) hereto.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement up to (and including) fifteen (15) Business Days after the date of this Agreement.

"**Available Commitment**" means a Lender's Commitment less:

a) the amount of its participation in the outstanding Loan; and

b) in relation to a proposed Loan, the amount of its participation in the Loan that is due to be made on or before the Drawdown Date.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment.

"**Break Costs**" means the amount (if any) by which:

a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum been paid on the last day of that Interest Period;

exceeds

b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the relevant interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Oslo, New York and London (or any other relevant place of payment under Clause 30 (*Payment mechanics*)).

"**Cash**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Cash Equivalents**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Commercial Management Agreement**" means the commercial management agreement entered or to be entered into between the Borrower and the Commercial Manager for the commercial management of the Borrower and the Vessel, in form and substance satisfactory to the Agent (on behalf of the Lenders).

"**Commercial Manager**" means any commercial manager of the Vessel and/or the Borrower as approved by the Agent (on behalf of the Lenders), such approval not to be unreasonably withheld.

"**Commitment**" means:

a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitments" in Schedule 1 (*Lenders and Commitments*) and the amount of any other Commitment transferred to it pursuant to this Agreement; and

b) in relation to any other Lender, the amount of any Commitment transferred to it under and in accordance with this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a Compliance Certificate A or a Compliance Certificate B.

"**Compliance Certificate A**" means a certificate substantially in the form as set out in Schedule 5A (*Form of Compliance Certificate A*).

"**Compliance Certificate B**" means a certificate substantially in the form as set out in Schedule 5B (*Form of Compliance Certificate B*).

"**Current Bareboat Charters**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Disruption Event**" means either or both of:

a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DOC**" means in relation to the Technical Manager a valid document of compliance issued to the Technical Manager pursuant to paragraph 13.2 of the ISM Code.

"**Drawdown Date**" means the date of a drawdown, being the date on which the Loan is to be made.

"**Drawdown Notice**" means a notice substantially in the form set out in Schedule 3 (*Form of Drawdown Notice*).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the ownership, use of or operation of the Vessel, including (but not limited to):

a) all freight, hire and passage moneys payable to the Borrower, including (without limitation) payments of any nature under any charter or agreement for the employment, use, possession, management and/or operation of the Vessel;

b) any claim under any guarantees related to freight and hire payable to the Borrower as a consequence of the operation of the Vessel;

c) compensation or other monies payable to the Borrower in the event of any requisition for title or in any other compulsory acquisition of the Vessel or for the use of the Vessel by any government authority or other competent authority;

d) remuneration for salvage, towage and other services performed by the Vessel;

e) demurrage and retention money receivable by the Borrower in relation to the Vessel;

f) contribution in general average, compensation in respect of any requisition for hire and damages or other payments (whether awarded by any court or arbitral tribunal or any agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel;

g) all moneys which are at any time payable under the Insurances in respect of loss of earnings;

h) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraphs a) to g) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel and payable to the Borrower; and

i) any other money whatsoever due or to become due to the Borrower from third parties in relation to the Vessel, or otherwise.

"**Earnings Account**" means:

a) account no. 1250.04.71423 in the name of the Borrower with the Agent;

b) any other account as agreed between the Borrower and the Agent from time to time; and

c) any amount deposited into and standing to the credit of any such account from time to time.

"**Environmental Approval**" means any permit, licence, consent, approval and other authorisations and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Vessel.

"**Environmental Claim**" means any claim, proceeding or investigation by any party in respect of any Environmental Law or Environmental Approval.

"**Environmental Law**" means any applicable law, regulation, convention or treaty in any jurisdiction in which the Borrower and/or the Guarantor and/or the Technical Manager conduct business which relates to the pollution or protection of the environment or to the carriage of material which is capable of polluting the environment.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 No. 46.

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 (*Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Final Maturity Date**" means the day falling the earlier of (i) five (5) years after the Drawdown Date under this Agreement and (ii) 30 June 2016.

"**Finance Documents**" means this Agreement, the Security Documents and any other document designated as such by the Agent and the Borrower.

"**Finance Party**" means the Agent and the Lenders.

"**Financial Indebtedness**" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money or to guarantee the obligations of any third party or unconsolidated subsidiary, whether present or future, actual or contingent.

"**Group**" means the Guarantor and its Subsidiaries from time to time.

"**Guarantee**" the guarantee provided by the Guarantor and as set out in Clause 17 (*Guarantee and Indemnity*) of this Agreement.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"**Insurances**" means all policies and contracts of insurance (which expression includes hull and machinery and all entries of the Vessel in a protection and indemnity or war risk association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of the Borrower (whether in the sole name of the Borrower or in the joint names of the Borrower and any other person) in respect of the Vessel or otherwise in connection with the Vessel and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Intercompany Claims**" means any money claims held by the Borrower against any company in the Group (including, but not limited to, any claims under any Intercompany Loan Agreement(s)) from time to time.

"**Intercompany Loan Agreement**" means any intercompany loan agreement entered or to be entered into between the Borrower and a Group company for a loan to be granted to such Group company by the Borrower.

"**Interest Payment Date**" means the last Business Day of each Interest Period.

"**Interest Period**" means, in relation to the Loan, each periods determined in accordance with Clause 9.1 (*Selection of Interest Periods*), and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevent.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002.

"**ISSC**" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"**Latest Balance Sheet**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Lender**" means:

a) any Original Lender; and

b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement, collectively also referred to as the "**Lenders**".

"**LIBOR**" means, in relation to the Loan:

a) the rate per annum equal to the offered quotation for deposits in USD for a period equal to, or as near as possible equal to, the relevant Interest Period which appears on the Reuters screen LIBOR01 page on that service for the purpose of displaying rates comparable to that rate) at or about 11:00 hours (London time) on the Quotation Date for that Interest Period; or

b) if no such rate is available, the rate per annum determined by the Agent to be equal to the arithmetic mean (rounded upward to four decimal places) of the rates per annum, as supplied to the Agent at its request, quoted by each Reference Bank to leading banks in the London interbank market at or about 11:00 hours (London time) on the applicable Quotation Date for the offering of deposits in USD for a period comparable to the relevant Interest Period.

"**Loan**" means the loan made or to be made under the Facility or the aggregate principal amount outstanding under this Agreement from time to time.

"**Majority Lenders**" means, at any time, Lenders:

a) whose share in the Loan and whose undrawn Commitments then aggregate 66 2/3% or more of the aggregate of the Loan and the undrawn Commitments of all the Lenders; or

b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66 2/3% or more of the Total Commitments; or

c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 2/3% or more of the Total Commitments immediately before the reduction.

"**Management Agreements**" means the Technical Management Agreement and the Commercial Management Agreement.

"**Managers**" means the Commercial Manager and/or the Technical Manager.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent in accordance with Schedule 8 (*Mandatory Cost formula*).

"**Margin**" means two point fifty per cent (2.50%) per annum.

"**Market Value**" means the fair market value of the Vessel, being the valuation of the Vessel obtained from one (1) Approved Broker, unless the Agent specifically requests for the average of valuations of the Vessel obtained from three (3) Approved Brokers, to be selected by the Borrower, without physical inspection of the Vessel on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller, on an "as is, where is" basis, free of any existing charter or other contract of employment and/or pool arrangement.

"**Material Adverse Effect**" means in the reasonable opinion of the Majority Lenders a material adverse effect on:

a) the business, operation, property or financial condition of an Obligor and/or the Group taken as a whole; or

b) the ability of an Obligor to perform its obligations under the Finance Documents; or

c) the validity or enforceability of, or the effectiveness and ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Lender under any of the Finance Documents.

"**Mortgage**" means the first priority mortgage (and declaration of pledge or deed of covenants collateral thereto (if applicable)) securing an amount of USD 33,500,000, to be executed and recorded by the Borrower against the Vessel in favour of the Agent (on behalf of the Finance Parties and the Swap Bank) in an Approved Ship Registry, as security for the Borrower´s obligations under the Finance Documents and any Swap Agreement, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Obligors**" means the Borrower and the Guarantor.

"**Original Financial Statements**" means the annual audited accounts and the financial statements of the Guarantor (on a consolidated basis) for the financial year ending 31 December 2010.

"**Party**" means a party to this Agreement.

"**Permitted Liens**" means:

a) any Security which has the prior written approval of the Agent (acting upon the instructions of the Majority Lenders); or

b) any Security in the ordinary course of the business by operation of law but in any event does not exist for more than thirty (30) days.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, the day occurring two (2) Business Days prior to the first day of that period unless market practice differs in the London interbank market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means the principal offices of the Agent and such other banks as may be reasonably appointed by the Agent in consultation with the Borrower.

"**Repeating Representations**" means each of the representations set out in Clause 19 (*Representations and warranties*).

"**Replacement Lender**" means a Lender or any other person (excluding any member of the Group) appointed by the Borrower and acceptable to the Agent who is willing to assume all the obligations of a Lender under the Agreement pursuant to Clause 37.3 (*Replacement or prepayment of Lender*).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its ratings business.

"**Security Documents**" means all or any security documents as may be entered into from time to time pursuant to Clause 18 (*Security*).

"**Security**" means any mortgage, charge, pledge, lien, assignment, hypothecation, preferential right, option, title retention or trust arrangement or any other agreement or arrangement which, in any of the aforementioned instances, has the effect of creating security.

"**Security Period**" means the period commencing on the date of this Agreement and ending the date on which the Agent notifies the Borrower, the other Finance Parties and the Swap Bank that:

a) all amounts which have become due for payment by any Obligor under the Finance Documents and any Swap Agreement(s) have been paid;

b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents or any Swap Agreement(s);

c) none of the Obligors have any future or contingent liability under any provision of this Agreement, the other Finance Documents or any Swap Agreement(s); and

d) the Agent, the Majority Lenders and the Swap Bank do not consider that there is a significant risk that any payment or transaction under a Finance Document or any Swap Agreement(s) would be set aside, or would have to be reversed or adjusted, in any present or possible future proceeding relating to a Finance Document or any Swap Agreement or any asset covered (or previously covered) by a Security created by a Finance Document or any Swap Agreement.

"**Selection Notice**" means a notice substantially in the form set forth in Schedule 4 (*Form of Selection Notice*) given in accordance with Clause 9.1 (*Selection of Interest Periods*).

"**Share Pledge Agreement**" means the share pledge agreement collateral to this Agreement to be entered into between the Guarantor and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority pledge over, *inter alia*, the shares in the Borrower (from time to time), as security for the Obligors' obligations under the Finance Documents and any Swap Agreements, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**SMC**" means a valid safety management certificate issued for the Vessel pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for the Vessel developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

a) which is controlled, directly or indirectly, by the first mentioned company or corporation; or

b) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Swap Agreement**" means any agreement, hereunder any ISDA Master Agreement and schedules and confirmations thereto in respect of any interest, currency and/or other derivative products, to be made between any Obligor and the Swap Bank in relation to the Loan and/or the Vessel.

"**Swap Agreement Assignments**" means each of the agreements collateral to this Agreement to be made between the Borrower and/or the Guarantor (as the case may be) and the Agent (on behalf of the Finance Parties and the Swap Bank) for the first priority assignment of any claims of an Obligor under any Swap Agreement, as security for the Obligors´ obligations under the Finance Documents and any Swap Agreement, in form and substance satisfactory to the Agent (on behalf of the Finance Parties).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Manager**" means Goodwood Ship Management Pte. Ltd. or any other technical management company approved by the Agent (on behalf of the Lenders) (such approval not to be unreasonably withheld), such company being responsible, *inter alia*, for the Vessel's compliance with the ISM Code pursuant to paragraph 1.1.2 of the ISM Code.

"**Technical Manager's Undertakings**" means each of the written confirmations of the Technical Manager that it will:

a) manage the Vessel in accordance with good standard ship management practice;

b) subordinate all its claims in relation to the Vessel to those of the Finance Parties and the Swap Bank; and

c) assign its interest in the Insurances to the Agent (on behalf of the Finance Parties and the Swap Bank).

"**Technical Management Agreement**" means the technical management agreement made between the Technical Manager and the Borrower.

"**Total Commitments**" means the aggregate of the Commitments, being an amount of USD 33,500,000 at the date of this Agreement.

"**Total Loss**" means, in relation to the Vessel:

a) the actual, constructive, compromised, agreed, arranged or other total loss of the Vessel; and

b) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) unless it is within one (1) month from the Total Loss Date redelivered to the full control of the Borrower.

"**Total Loss Date**" means:

a) in the case of an actual total loss of the Vessel, the date on which it occurred or, if that is unknown, the date when the Vessel was last heard of;

b) in the case of a constructive, compromised, agreed or arranged total loss of the Vessel, the earlier of:

(i) the date on which a notice of abandonment is given to the insurers; and

(ii) the date of compromise, arrangement or agreement made by or on behalf of the Borrower with the Vessel's insurers in which the insurers agree to treat the Vessel as a total loss; or

c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents, the Management Agreements, any Intercompany Loan Agreements and the Swap Agreement(s), together with the other documents contemplated herein or therein.

"**Transfer Certificate**" means a certificate substantially in the form as set out in Schedule 6 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to a transfer, the later of:

d) the proposed Transfer Date specified in the Transfer Certificate; and

e) the date on which the Agent executes the Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**USD**" means United States Dollars, being the lawful currency in the United States of America.

"**VAT**" means value added tax.

"**Value Adjusted Total Assets**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

"**Vessel**" means MV "DHT Eagle", a 300,000 DWT VLCC tanker, built in 2002 with IMO number 9180891, registered or to be registered in the name of the Borrower in an Approved Ship Registry.

"**Working Capital**" has the meaning given to such term in Clause 21.1 (*Financial definitions).*

1.2 Construction

a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", the "**Swap Bank**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to London time unless specified otherwise.

b) Section, Clause and Schedule headings are for ease of reference only.

c) Words denoting the singular number shall include the plural and vice versa.

d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

e) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

2 THE FACILITY

2.1 Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in the aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

b) The rights of each Finance Party under or in connection with the Finance Documents are, subject to provisions related to the Majority Lenders' decision as set out therein, separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents in accordance with the terms as set out therein.

2.3 FA Act declaration

a) For the purpose of the FA Act, the Guarantor hereby declares and confirms in relation to the Security granted or to be granted by it under the Security Documents to which it is a party, as security for the Obligors' obligations under the Finance Documents and any Swap Agreements:

(i) that the amount secured by the Guarantor under each of the Security Documents to which it is a party is USD 40,500,000 plus any unpaid amount of interest, default interest, fees, liability, expenses and recovery expenses under the Finance Documents and any Swap Agreement;

(ii) that the Borrower has provided the Guarantor with copies of the Finance Documents (including the Security Documents), and the Guarantor has thereby been informed of the Security which is to be granted and the Security Documents entered or to be entered into as security for the Obligors' obligations under the Finance Documents and any Swap Agreements;

(iii) that the Guarantor has been informed that no Event of Default (or event of default (howsoever defined in any Swap Agreement)) has occurred and is outstanding under any of the Finance Documents or Swap Agreements as per today;

(iv) that it is aware of the cross default provisions relating to the Obligors and certain others contained in this Agreement and any Swap Agreement;

(v) that it specifically waive all its rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

1 **§ 62 (1)(a)** (to be notified of any security the giving of which was a precondition for the advance of the Loan, but which has not been validly granted or has lapsed);

3 **§ 63 (1)–(2)** (to be notified of any Event of Default hereunder or any event of default (howsoever defined in any Swap Agreement) and to be kept informed thereof);

4 **§ 63 (3)** (to be notified of any extension granted to any Obligor in payment of principal and/or interest);

5 **§ 63 (4)** (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

6 **§ 65 (3)** (that the consent of any Obligor is required for such Obligor to be bound by amendments to the Finance Documents or any Swap Agreement that may be detrimental to its interest);

7 **§ 66 (1)-(2)** (that the Obligors shall be released from their liabilities hereunder if security which was given, or the giving of which was a precondition for the utilisation of the Loan, is released by the Finance Parties or a Swap Bank without the consent of the Obligors);

8 **§ 66 (3)** (that the Obligors shall be released from their liabilities hereunder if, without their consent, security the giving of which was a precondition for the utilisation of the Loan was not validly granted);

9 **§ 67 (2)** (about any reduction of the Obligors' liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and any Swap Agreement);

10 **§ 67 (4)** (that the Obligors' liabilities hereunder shall lapse after ten (10) years, as the Obligors shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents or any Swap Agreement);

11 **§ 70** (as no Obligor shall have right of subrogation into the rights of the Finance Parties under the Finance Documents or a Swap Bank under any Swap Agreement until and unless the Finance Parties and the Swap Bank shall have received all amounts due or to become due to them under the Finance Documents and Swap Agreements);

12 **§ 71** (as the Finance Parties and Swap Bank shall have no liability first to make demand upon or seek to enforce remedies against an Obligor or any other security provided in respect of the Obligors' liabilities under the Finance Documents or any Swap Agreements before demanding payment under or seeking to enforce the obligations of the Obligors hereunder);

13 **§ 72** (as all interest and default interest due under any of the Finance Documents and Swap Agreements shall be secured by the obligations of the Obligors hereunder);

14 **§ 73 (1)–(2)** (as all costs and expenses related to an Event of Default under this Agreement or an event of default (howsoever defined in any Swap Agreement) under any Swap Agreement shall be secured by the obligations of the Obligors hereunder); and

15 **§ 74 (1)–(2)** (as the Obligors shall not make any claim against an Obligor for payment until and unless the Finance Parties and the Swap Bank first shall have received all amounts due or to become due to them under the Finance Documents and any Swap Agreement).

3 PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it for part-financing the purchase price for the Vessel.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS PRECEDENT

4.1 Initial conditions precedent

The Borrower may not deliver the Drawdown Notice unless the Agent has received certified copies or originals of all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) (other than the documents listed in items 3a) and 4b) of Schedule 2 (*Conditions precedent*) which shall be delivered at the Drawdown Date at the latest), each in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Drawdown Notice and on the proposed Drawdown Date:

a) no Default or Event of Default is continuing or would result from the proposed Loan;

b) no Material Adverse Effect has occurred;

c) the Repeating Representations to be made by each Obligor are true in all respects.

4.3 Maximum number of Loan(s)

The Loan shall be made available to the Borrower in one amount.

4.4 Waiver of conditions precedent

The conditions specified in this Clause 4 are solely for the benefit of the Lenders and may be waived on their behalf in whole or in part and with or without conditions by the Agent (acting on the instructions of the Majority Lenders).

5 UTILISATION

5.1 Delivery of the Drawdown Notice

The Borrower may utilise the Facility by delivery to the Agent a duly completed Drawdown Notice not later than 10:00 hours two (2) Business Days prior to the proposed Drawdown Date (or such shorter period as may be agreed between the Borrower and the Agent).

5.2 Completion of the Drawdown Notice

The Drawdown Notice is irrevocable and will not be regarded as having been duly completed unless:

a) the proposed Drawdown Date is a Business Day within the Availability Period;

b) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount)*; and

c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

a) The currency specified in the Drawdown Notice must be USD.

b) The amount of the proposed Loan must be in any event such that its amount in USD is less than or equal to the Available Facility.

5.4 Lenders' participation

a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Drawdown Date through its Facility Office.

b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 Cancellation of Commitment

The unutilized amount of the Total Commitments shall be immediately cancelled at the expiry of the Availability Period.

6 REPAYMENT

6.1 Repayment

6.1.1 The Loan

The Borrower shall repay the Loan in equal quarterly consecutive installments, each being in an amount of USD 625,000, the first installment falling due three (3) months after the Drawdown Date. A balloon repayment in the amount of the outstanding balance of the Loan shall be due and payable together with the final installment on the Final Maturity Date.

6.1.2 Final Repayment

All amounts due and outstanding hereunder shall be repaid in full at the Final Maturity Date.

6.2 Re-borrowing

The Borrower may not re-borrow any part of the Loan which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Mandatory prepayment – Total Loss or sale

If the Vessel is sold, shall suffer a Total Loss or upon any other disposition of the Vessel, the Borrower shall be obliged to prepay the Facility in full:

a) in case of a sale or other disposition, on or before the date on which the sale is completed by delivery of the Vessel to the buyer; or

b) in the case of a Total Loss, on the earlier of the date falling one hundred and eighty (180) days after the Total Loss Date and the receipt by the Agent (on behalf of the Finance Parties and the Swap Bank) of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of such Vessel, immediately after the occurrence of such requisition of title).

7.2 Mandatory prepayment – Market Value

a) If the Market Value falls below one hundred and thirty per cent (130%) of the Loan at any time, the Borrower shall upon written demand from the Agent, unless otherwise agreed with the Agent (on behalf of the Lenders) within fifteen (15) Business Days, either:

(i) prepay the Loan or a part of the Loan (as the case may be); or

(ii) provide the Lenders with such additional security, in form and substance satisfactory to the Agent (on behalf of the Lenders),

required to restore the aforesaid ratio.

b) Any additional security provided pursuant to this Clause 7.2 shall be released at the Borrower's request and expense if, after such release, the conditions set out in this Clause 7.2 will be satisfied and no Event of Default has occurred or is outstanding at such time or occurs as a consequence of such release.

7.3 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations under a Finance Document or to fund or maintain its participation in the Loan:

a) that Lender shall promptly notify the Agent upon becoming aware of that event;

b) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

c) the Borrower shall prepay that Lender's participation in the Loan on:

(i) the last day of the Interest Period for the Loan; or

(ii) if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.4 Voluntary prepayment

a) The Borrower may, if it gives the Agent not less than three (3) Business Days prior written notice, prepay the whole or any part of the Loan (but if in part, being an amount of minimum USD 500,000 and in integral multiples of USD 500,000).

b) The Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the applicable Available Facility is zero).

c) Any prepayment under this Clause 7.4 shall satisfy the obligations under Clause 6.1.1 (*The Loan*) on a pro rata basis (excluding the balloon) and shall reduce ratably each Lender´s participation in the Loan.

7.5 Right of repayment and cancellation in relation to a single Lender

a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph c) of Clause 12.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan.

b) On receipt of a notice referred to in paragraph a) above, the Commitment of that Lender shall immediately be reduced to zero.

c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

7.6 Restrictions

a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made, the amount of that cancellation or prepayment and the affected Loan and Commitments.

b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

c) The Borrower may not reborrow any part of the Facility which is prepaid.

d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

f) If the Agent receives a notice under this Clause 7.6 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

8 INTEREST

8.1 Calculation of interest

a) The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(i) the Margin;

(ii) LIBOR; and

(iii) Mandatory Cost (if applicable).

b) Effective interest pursuant to Section 46 of the FA Act has been calculated by the Agent as set out in a separate notice from the Agent to the Borrower.

8.2 Payment of interest

The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period (and if the Interest Period is longer than three (3) months, on the date falling at three (3) months intervals after the first day of the Interest Period).

8.3 Default interest

a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph b) below, is two per cent (2.00%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

b) If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent (2.00%) higher than the rate which would have applied if the overdue amount had not become due.

c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

d) If an Event of Default has occurred and is continuing and the Agent has given notice to the Borrower, default interest shall be calculated in accordance with this Clause 8.3.

8.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9 INTEREST PERIODS

9.1 Selection of Interest Periods

a) The Borrower may select an Interest Period for the Loan in the Drawdown Notice or (if the Loan has already been borrowed) in a Selection Notice.

b) Each Selection Notice is irrevocable and must be delivered to the Agent by the Borrower not later than 11:00 hours three (3) Business Day before the Quotation Day for that Interest Period.

c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph b) above, the relevant Interest Period will be three (3) months.

d) The Borrower may select Interest Period(s) of one (1), three (3) or six (6) months however so that the Borrower may only choose up to three (3) one (1) month Interest Periods in any twelve (12) months period (on a rolling basis).

e) An Interest Period for the Loan shall not extend beyond the Final Maturity Date, but shall be shortened so that it ends on the Final Maturity Date.

f) Each Interest Period for the Loan shall start on the Drawdown Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Day

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.3 Notification of Interest Periods

The Agent will promptly notify the Borrower and the Lenders of the Interest Periods determined in accordance with this Clause 9.

10 CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*) if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12:00 hours on the Quotation Day, LIBOR will be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

a) If a Market Disruption Event occurs for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period will be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling one (1) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select

b) In this Agreement:

"**Market Disruption Event**" means:

(i) at or about 11:00 hours on the Quotation Day for the relevant Interest Period LIBOR is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for the relevant Interest Period; or

(i) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed fifty per cent (50.00%)) that the cost to it or them of obtaining matching deposits in the London interbank market would be in excess of LIBOR.

10.3 Alternative basis of interest or funding

a) If a Market Disruption Event occurs and the Agent or the Borrower so require, the Agent and the Borrower must enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

b) Any alternative basis agreed pursuant to paragraph a) above will, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

10.4 Break Costs

a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Cost attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.

b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Cost for any Interest Period in which they accrue.

11 FEES

11.1 Commitment fee

The Borrower shall pay to the Agent (for distribution among the Lenders) a commitment fee of forty per cent (40%) of the Margin on the undrawn portion of the Total Commitments, accruing from 28 April 2011 and payable quarterly in arrears on each Accounting Date and on the last date of the Availability Period or on the date the Total Commitment is cancelled in full (whichever is earlier).

11.2 Arrangement fee

The Borrower shall pay to the Agent a non-refundable arrangement fee in an amount equal to one point twenty-five per cent (1.25%) of the Total Commitments, payable on the date of this Agreement.

12 TAX GROSS UP AND INDEMNITIES

12.1 Definitions

a) In this Clause 12:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Lender**" means, in respect of a jurisdiction, a Lender entitled under the provisions of a double taxation treaty to receive payments of interest from a person resident in that jurisdiction without a Tax Deduction (subject to completion of any necessary procedural formalities).

b) Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

b) The Borrower must, promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it must notify the Borrower and that Obligor.

c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor will be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

d) An Obligor is not required to make an increased payment to a Lender under paragraph c) above for a Tax Deduction in respect of tax imposed on a payment of interest on the Loan, if that Lender is a Treaty Lender and the Obligor (or the Borrower) is able to demonstrate that the Tax Deduction is required to be made as a result of the failure of that Treaty Lender to comply with its obligations under paragraph g) below.

e) If an Obligor is required to make a Tax Deduction, it must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

g) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

12.3 Tax indemnity

a) The Borrower must (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

b) Paragraph a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party;

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by any increased payment under Clause 12.2 (*Tax gross-up*); or

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because the exclusions in paragraph d) of Clause 12.2 (*Tax gross-up*) applied.

c) A Protected Party making, or intending to make, a claim under paragraph a) above must promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent must notify the Borrower.

d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

b) that Finance Party has obtained, utilised and retained a Tax Credit,

then that Finance Party must pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.6 Value added tax

a) All amounts set out, or expressed in a Finance Document to be payable by any Party under a Finance Document to a Finance Party which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is or becomes chargeable on such supply or supplies, and accordingly, subject to paragraph b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and the Finance Party is required to account for the VAT, that Party must pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), the Relevant Party must also pay to the Supplier (if that Supplier is required to account for the VAT) or the Recipient (if the Recipient is required to account for the VAT) (in addition to and at the same time as paying that amount) an amount equal to the amount of VAT. The Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply.

Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) that Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

13 INCREASED COSTS

13.1 Increased costs

a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

a) attributable to a deduction or withholding for or on account of Tax from a payment under a Finance Document required by law to be made by an Obligor;

b) compensated for by Clause 12.2 (*Tax gross*-up) or Clause 12.3 (*Tax indemnity*);

c) compensated for by the payment of the Mandatory Cost; or

d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14 OTHER INDEMNITIES

14.1 Currency indemnity

a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Borrower shall (or shall procure that an Obligor will), within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

a) the occurrence of any Event of Default;

b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in a Drawdown Notice but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

a) investigating any event which it reasonably believes is a Default; or

b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

15 MITIGATION BY THE LENDERS

15.1 Mitigation

a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.3 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

b) Paragraph a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

a) The Borrower shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 COSTS AND EXPENSES

16.1 Transaction expenses

The Borrower shall promptly on demand pay to the Agent the amount of all costs and expenses (including, but not limited to, external legal fees (including VAT) and out-of-pocket expenses) reasonably incurred by it in connection with the negotiation, preparation, printing, entry into, execution, syndication or distribution of information of:

a) this Agreement and any other documents referred to in this Agreement (whether or not any such document are actually executed and whether or not all or any part of the Facility is advanced); and

b) any other Finance Documents executed after the date of this Agreement,

16.2 Amendment costs

If a) an Obligor requests an amendment, waiver or consent or b) an amendment is required pursuant to Clause 30.10 (*Change of currency*), the Borrower shall, within three (3) Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Borrower shall, within three (3) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17 GUARANTEE AND INDEMNITY

17.1 Guarantee and Indemnity

The Guarantor irrevocably and unconditionally jointly and severally:

a) guarantees to each Finance Party and the Swap Bank as and for its own debt (No. *selvskyldner*) and not merely as surety the punctual performance by the Borrower of all its obligations under the Finance Documents and any Swap Agreements;

b) undertakes with each Finance Party and the Swap Bank that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document or a Swap Agreement (as the case may be), the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

c) agrees with each Finance Party and the Swap Bank that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party or the Swap Bank (as the case may be) immediately on demand against any cost, loss or liability suffered by that Finance Party or the Swap Bank (as the case may be) as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document or Swap Agreement on the date when it would have been due.

17.2 Continuing guarantee

a) This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents and any Swap Agreement, regardless of any intermediate payment or discharge in whole or in part.

b) There is no limit on the number of claims that may be made by the Agent on behalf of the Finance Parties or the Swap Bank under this Clause 17.

17.3 Maximum liability

The liability of the Guarantor under this Clause 17 shall be limited to the aggregate of USD 40,500,000, plus any unpaid amount of interest, fees, liability, costs, recovery costs and expenses under the Finance Documents or any Swap Agreement.

17.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party or the Swap Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.5 Waiver of defences

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party or the Swap Bank) including:

a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or Swap Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, Swap Agreement or other document or security;

f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, Swap Agreement or any other document or security; or

g) any insolvency or similar proceedings.

17.6 Waiver of rights under the FA Act

Furthermore, the Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

a) **§ 62 (1)(a)** (to be notified of any Security the giving of which was a precondition for the advance of the Loan, but which has not been validly granted or has lapsed);

b) **§ 63 (1)–(2)** (to be notified of any Event of Default hereunder and to be kept informed thereof);

c) **§ 63 (3)** (to be notified of any extension granted to any Obligor in payment of principal and/or interest);

d) **§ 63 (4)** (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);

e) **§ 65 (3)** (that the consent of the Guarantor is required for the Guarantor to be bound by amendments to the Finance Documents or the Swap Agreements that may be detrimental to its interest);

f) **§ 66 (1)-(2)** (that the Guarantor shall be released from its liabilities hereunder if Security which was given, or the giving of which was a precondition for the Loan or the Facility, is released by the Finance Parties or the Swap Bank without the consent of the Guarantor);

g) **§ 66 (3)** (that the Guarantor shall be released from its liabilities hereunder if, without their consent, Security the giving of which was a precondition for the Loan or the Facility was not validly granted);

h) **§ 67 (2)** (about any reduction of the Guarantor's liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents and Swap Agreements);

i) **§ 67 (4)** (that the Guarantor's liabilities hereunder shall lapse after ten (10) years, as the Guarantor shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents or Swap Agreements);

j) **§ 70** (as the Guarantor shall have any right of subrogation into the rights of the Finance Parties or the Swap Bank under the Finance Documents or Swap Agreements until and unless the Finance Parties and the Swap Bank shall have received all amounts due or to become due to them under the Finance Documents or Swap Agreements (as the case may be));

k) **§ 71** (as the Finance Parties and the Swap Bank shall have no liability first to make demand upon or seek to enforce remedies against an Obligor or any other Security provided in respect of the Obligors' liabilities under the Finance Documents or Swap Agreements before demanding payment under or seeking to enforce the obligations of the Guarantor hereunder);

l) **§ 72** (as all interest and default interest due under any of the Finance Documents or Swap Agreements shall be secured by the obligations of the Guarantor hereunder);

m) **§ 73 (1)–(2)** (as all costs and expenses related to an Event of Default under this Agreement or an event of default (howsoever described) under any Swap Agreement shall be secured by the obligations of the Guarantor hereunder); and

n) **§ 74 (1)–(2)** (as the Guarantor shall make any claim against an Obligor for payment until and unless the Finance Parties and the Swap Bank first shall have received all amounts due or to become due to them under the Finance Documents and Swap Agreements).

17.7 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party or the Swap Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document or Swap Agreement to the contrary.

17.8 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and Swap Agreements have been irrevocably paid in full, each Finance Party and the Swap Bank (or any trustee or agent on its behalf) may:

a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or the Swap Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall be not entitled to the benefit of the same; and

b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

17.9 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and Swap Agreements have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents and Swap Agreements:

a) to be indemnified by an Obligor;

b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents and Swap Agreements;

c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or the Swap Bank under the Swap Agreements (as the case may be) or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party or the Swap Agreements by the Swap Bank;

d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Clause 17;

e) to exercise any right of set-off against any Obligor; and/or

f) to claim or prove as a creditor of any Obligor in competition with any Finance Party or the Swap Bank.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties or the Swap Bank (as the case may be) by the Obligors under or in connection with the Finance Documents or any Swap Agreement (as the case may be) to be repaid in full on trust for the Finance Parties or the Swap Bank (as the case may be) and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*) of this Agreement.

17.10 Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or the Swap Bank.

18 SECURITY

18.1 Security - Loan

The Obligors' obligations and liabilities under this Agreement, including (without limitation) the Obligors' obligation to repay the Facility together with all unpaid interest, default interest, commissions, charges, expenses, recovery costs and any other derived liability whatsoever of the Obligors towards the Finance Parties in connection with this Agreement, shall at any time until all amounts due to the Finance Parties hereunder have been paid and/or repaid in full, be secured by:

a) the Mortgage;

b) the Assignment Agreement;

c) the Share Pledge Agreement;

d) the Guarantee;

e) the Technical Manager's Undertakings; and

f) the Swap Agreement Assignments.

18.2 Perfection etc.

The Obligors undertakes to ensure that the above Security Documents are being duly executed by the parties thereto in favour of the Agent (on behalf of the Finance Parties), legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Agent may reasonable require in order for the Finance Parties to maintain the security position envisaged hereunder.

18.3 Security and subordination – Swap Agreement(s)

a) The Finance Parties have agreed that the Obligors' obligations under the Swap Agreement(s), if any, shall be secured by the Security Documents with the rights of the Swap Bank under the Security Documents being fully subordinated to and ranking in all respects after the right of the Agent (on behalf of the Finance Parties) under the Security Documents as set out in Clause 18.1 (*Security – Loan*).

b) The obligations of the Obligors against the Swap Bank under any Swap Agreements shall be fully subordinated to and rank in priority after the rights of the Finance Parties under the Finance Documents and so that upon the occurrence of an Event of Default or an event of default (howsoever described under any Swap Agreement), no payments shall be made to the Swap Bank under the Swap Agreements as long as any amount is outstanding under any Finance Document.

18.4 Enforcement of the Security Documents

a) The Swap Bank undertakes with the Agent (on behalf of the Finance Parties) that it will not take any action to enforce any claim or seek to exercise any of its rights and powers of enforcement under the Security Documents unless:

(i) the Agent (on behalf of the Finance Parties) shall have given its prior written consent thereto (which the Agent shall have full liberty to withhold); or

(ii) all monies due or to become due to the Agent and the Finance Parties (including all accrued interest and other monies) under the terms of this Agreement and/or the other Finance Documents have been paid in full to the Agent (on behalf of the Finance Parties).

b) The Agent (on behalf of the Finance Parties) will notify the Swap Bank as soon as practicable if it intends to enforce any of its rights or powers under the Security Documents (other than its right to demand payment of any monies secured thereby) whereupon the Swap Bank shall have the option (to be exercised immediately upon receipt of such notification if there is a case of emergency and the Agent (on behalf of the Finance Parties) has to act without delay, or otherwise within fifteen (15) Business Days from receipt of such notification during which period the Agent (on behalf of the Finance Parties) will not complete enforcement of any of its said rights and powers) of paying to the Agent within the said fifteen (15) Business Days all monies due to the Finance Parties under this Agreement, the Finance Documents and the Security Documents against an assignment and transfer (on a non-recourse basis) of this Agreement and the Security Documents that may be transferable to, and at the expense of, the Swap Bank. Such assignment and transfer of this Agreement and the Security Documents shall be without any express or implied warranty or representation by the Agent or any of the other Finance Parties as to the validity or enforceability of this Agreement and/or the Security Documents and/or such related documents or as to the recoverability of any moneys thereunder. The Agent shall not be liable to the Swap Bank for any failure or delay in giving notice of its intention to enforce and shall not be liable to the Swap Bank in respect of any loss, damage or liability incurred by the Swap Bank arising out of or in connection with the Agent's failure or delay in giving such notice.

c) Without prejudice to this Clause 18.4, nothing herein shall preclude the right of the Agent to demand payment of any money secured by the Security Documents or preclude the Agent from taking any action whatsoever in accordance with the Security Documents.

d) Nothing herein shall preclude the right of the Swap Bank to demand and/or receive payments of any monies secured by the Security Documents or performance of other obligations set out in any Swap Agreement (hereunder the un-winding of swap transactions thereunder), always as long as such action does not interfere with the rights of the Finance Parties and is not inconsistent with its obligations contained in this Agreement (including, but not limited to, Clause 18.3 (*Security and subordination – Swap Agreement(s)).*

19 REPRESENTATIONS AND WARRANTIES

Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party.

19.1 Status

a) It is a corporation, duly incorporated and validly existing (and where applicable) in good standing under the law of its jurisdiction of incorporation, in each case with perpetual corporate existence and the power to sue and be sued.

b) It has the power to own its assets and carry on its business as it is being conducted.

19.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document are legal, valid, binding and enforceable obligations of it subject to applicable laws regarding creditors' rights in general.

19.3 Ownership

The Borrower is a wholly owned Subsidiary of the Guarantor.

19.4 No conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

a) any law or regulation applicable to it (including, without limitation, the Directive 91/308/EEC of the Council of the European Communities implemented to combat "money laundering");

b) any constitutional documents of such Obligor; or

c) any agreement or document binding upon it or any of its assets.

19.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

19.6 Validity and admissibility in evidence

All Authorisations required:

a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

19.7 Taxes

It has complied with all taxation laws in all jurisdictions where it is subject to taxation and has paid all Taxes and other amounts due to governments and other public bodies which are final and uncontested. No claims are being asserted against it with respect to any Taxes or other payments due to public or governmental bodies.

19.8 Deduction of Tax

To the best of their knowledge and belief and without undue enquiry, it is not required to make any deduction or withholding for or on account of Tax from any payment it may be obliged to make under to any of the Finance Parties under any Finance Document.

19.9 No filing or stamp taxes

Save as may be otherwise disclosed in any legal opinion to be delivered pursuant to Clause 4 (*Conditions precedent*), under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

19.10 No Default

a) No Event of Default is continuing or might reasonably be expected to result from the entry into of, or the performance of any transaction (including, without limitation, the making of the Loan) contemplated by, any Finance Document.

b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

19.11 No misleading information

a) Any factual information provided by an Obligor to the Finance Parties for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided (if appropriate) or as at the date (if any) at which it is stated to be given, and do not contain any misstatement of fact or omit to state a fact making such information materially misleading.

b) No Obligor is aware of any material facts or circumstances which have not been disclosed to the Finance Parties and which might, if disclosed, have reasonably been expected to adversely affect the decision of a person considering whether or not to make the Facility available to the Borrower.

19.12 Financial statements

Its audited financial statements most recently delivered to the Agent (which, in the case of the Guarantor, at the date of this Agreement, are the Original Financial Statements):

a) have been prepared in accordance with IFRS consistently applied; and

b) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up,

unless (in the case of the Original Financial Statements only) disclosed to the contrary in those financial statements or otherwise expressly disclosed in writing to the contrary to the Agent before the date of this Agreement.

19.13 No material adverse change

There has been no material adverse change in the financial condition of any of the Obligors since the dates of the Original Financial Statements.

19.14 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other present and future unsecured and unsubordinated creditors, except for obligations preferred by mandatory law applying to companies generally.

19.15 Litigation

No material litigation, investigation, arbitration or administrative proceedings against any Obligor are current or, to its best knowledge and belief, pending or threatened on or before any court, arbitral body or agency which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

19.16 No existing Security

Save as described in Clause 18 (*Security*) and as approved by the Agent (on behalf of the Finance Parties), no Security exists over all or any of the present or future revenues or assets of the Borrower.

19.17 No immunity

a) The entry into by it of each Transaction Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes.

b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Transaction Document.

19.18 No winding-up etc.

None of the Obligors has taken any corporate action nor have any other steps or action been taken or legal proceedings been started or threatened against any of them for their reorganisation, winding-up, insolvency, dissolution, judicial management or administration or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of any of them or any or all of their respective assets.

19.19 Environmental compliance

The Obligors and the Technical Manager have performed and observed in all respects all Environmental Laws, Environmental Approvals and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Vessel.

19.20 Environmental Claims

No Environmental Claim has been commenced or (to the best of the Obligors' knowledge and belief) is threatened against any of the Obligors or the Technical Manager where that claim would be reasonably likely, if adversely determined, to have a Material Adverse Effect.

19.21 ISM Code and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to any Obligor, the Technical Manager and the Vessel have been complied with in all respects.

19.22 The Vessel

The Vessel will on the Drawdown Date be:

a) in the absolute ownership of the Borrower free and clear of all encumbrances (other than current crew wages and the Mortgage) and the Borrower will be the sole, legal and beneficial owner of the Vessel;

b) registered in the name of the Borrower with the relevant Approved Ship Registry under the laws and flag applicable for the relevant Approved Ship Registry;

c) operationally seaworthy in every way and fit for service; and

d) classed with Det Norske Veritas (or other IACS classification society) free of all overdue requirements and other recommendations.

19.23 No money laundering

It is acting for its own account in relation to the Loan and in relation to the performance and the discharge of its obligations and liabilities under the Finance Documents and the transactions and other arrangements effected or contemplated by the Finance Documents to which any Obligor is a party, and the foregoing will not involve or lead to contravention of any law, official requirement or other regulatory measure or procedure implemented to combat money laundering (as defined in Article 1 of the Directive (91/308/EEC) and Directive 2001/97 of the European Parliament and of 4 December 2001 amending Council Directive 91/308).

19.24 Governing law and enforcement

a) The choice of Norwegian law as the governing law of this Agreement and the relevant laws of the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

b) Save as otherwise stated in any legal opinions, any judgment obtained in Norway in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

c) Save as otherwise stated in any legal opinions, any judgment obtained in the relevant jurisdiction in relation to the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

19.25 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

19.26 Times when representations are made

a) All the representations and warranties in this Clause 19 are made by each Obligor on the date of this Agreement.

b) All the representations and warranties in this Clause 19 are deemed to be made by each Obligor on the Drawdown Date.

c) Unless a representation and warranty is expressed to be given at a specific date, each Repeating Representation is deemed to be repeated by each Obligor on the first day of each Interest Period; and

d) Each Repeating Representation deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date when such representation and warranty is deemed to be made.

20 INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Financial statements

a) The Borrower and the Guarantor shall electronically supply to the Agent:

(i) its audited consolidated financial statements prepared in accordance with IFRS for each of its financial years; and

(ii) (in respect of the Guarantor only) its unaudited consolidated financial statements prepared in accordance with IFRS for each consecutive three (3) month period ending on an Accounting Date.

b) All financial statements and information referred to in paragraph a) above must be supplied:

(i) in the case of the audited consolidated financial statements, in any event within one hundred and eighty days (180) days after the end of each of its financial years; and

(ii) in the case of the interim consolidated financial statements, within sixty (60) days after the relevant Accounting Date.

20.2 Requirements as to financial statements

a) The Obligors must ensure that each set of financial statements delivered by it pursuant to Clause 20.1 (*Financial statements*) gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date as at which those financial statements were drawn up.

b) It is agreed that in the event of future changes to IFRS in relation to the International Account Standards relating to leases, and specifically under the standards set out in IAS 17, all references in this Agreement to balance sheet items shall be calculated according to the standards set out in IAS 17 in effect at the date of this Agreement.

c) If requested by the Agent, the Obligors must deliver to the Agent

(i) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited financial statements delivered to the Agent under this Agreement.

d) If requested by the Agent or the Obligors, the Obligors and the Agent must enter into discussions for a period of not more than thirty (30) days to agree such amendments required to be made to this Agreement to place the Obligors and the Lenders in the same position as they would have been in if the change to its financial statements had not happened. Any agreement between the Obligors and the Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.

20.3 Compliance Certificate

a) The Obligors shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph a) (ii) of Clause 20.1 (*Financial statements*), a Compliance Certificate A (with supporting schedules) setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

b) The Obligors shall supply to the Agent no later than ten (10) days after the end of each Accounting Date, a Compliance Certificate B (with supporting schedules) in respect of compliance with Clause 23.3 (*Minimum Market Value)* as at each Accounting Date.

c) Each Compliance Certificate shall be signed by the chief financial officer of the Guarantor.

20.4 Year-end

The Obligors must not change their financial year end without the prior written consent of the Agent (on behalf of the Lenders).

20.5 Information - miscellaneous

Each of the Obligors shall notify the Agent and/or supply to the Agent electronically:

a) copies of all documents dispatched by any of the Obligors to its shareholders or creditors generally at the same time as they are dispatched (unless such documentation is publicly available at the Guarantor’s web-site (www.dhtankers.com));

b) immediately upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any of the Obligors, and which might, if adversely determined, have a Material Adverse Effect; and

c) immediately such further information regarding the business and operations (financial or otherwise) of any of the Obligors as requested by the Agent.

20.6 Notification of default

a) Each Obligor shall notify the Agent of any Default or Event of Default or any event which will materially adversely affect the ability of an Obligor to perform its obligations under any Finance Document to which it is a party (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

b) Promptly upon a request by the Agent, the Obligors shall supply to the Agent a certificate, signed by two (2) of its authorised signatories on its behalf, certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.7 Notification of Environmental Claims

The Obligors shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of the same:

a) if any Environmental Claim has been commenced or (to the best of an Obligors' knowledge and belief) is threatened against any Obligor, the Technical Manager or the Vessel; and

b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower, the Technical Manager or the Vessel,

where the claim would be reasonably likely, if determined against any Obligor, the Technical Manager or the Vessel, to have a Material Adverse Effect.

20.8 "Know your customer" checks

a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21 FINANCIAL COVENANTS

21.1 Financial definitions

In this Agreement:

a) "**Adjusted Tangible Net Worth**" means an amount equal to the "Consolidated Total Stockholders' Equity" of the Guarantor (as shown in the Guarantor's Latest Balance Sheet) (adding thereon the value of Current Bareboat Charters), less the goodwill, patents, trademarks, licenses and all other assets of the Guarantor which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Guarantor.

b) "**Cash**" means, at any date of determination under this Agreement, the aggregate value of the equivalent in USD of the Guarantor's (on a consolidated basis) credit balances on any deposit, savings or current account and cash in hand, but excluding any such credit balances and cash being blocked or restricted at any time.

c) "**Cash Equivalents**" means, on any date, the aggregate of the equivalent in USD on such date of the then current market value of:

(i) debt securities which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) and rated at least "A" with S&P; and

(ii) the total amount which, as at such date, the Guarantor (on a consolidated basis) is entitled to draw under any credit facility with a major international bank or financial institution at any date for determination under this Agreement, including this Agreement, for a term of more than twelve (12) months and not subject to any conditions with which it or any other relevant party would not be able to comply at such time,

but excluding any of those assets being subject to a Security at any time.

b) "**Current Bareboat Charters**" means

(i) the bareboat charter in respect of MV "Overseas Newcastle" (IMO number 9219056) which has been afforded a value of USD 10,887,717 which shall amortise on a straight-line basis by USD 239,290 per month for a period of forty-five point five (45.5) months, commencing on 1 January 2011; and

(ii) the bareboat charter in respect of MV "Overseas London" (IMO number 9198666) which has been afforded a value of USD 20,537,890 which shall amortise on a straight-line basis by USD 243,052 per month for a period of eighty-four point five (84.5) months, commencing on 1 January 2011.

c) "**Latest Balance Sheet**" means, at any date, the consolidated balance sheet of the Guarantor most recently delivered to the Agent pursuant to Clause 20.1 (*Financial statements*) and/or most recently made publicly available.

d) "**Value Adjusted Total Assets**" means an amount which is equal to the "Consolidated Total Assets" of the Guarantor (as shown in the Latest Balance Sheet) (adding thereon the value of Current Bareboat Charters), less the goodwill, patents, trademarks, licenses and all other assets of the Guarantor which would be treated as intangible under IFRS (if any), and adjusted to reflect the market valuations of the vessels of the Guarantor. The market value of such vessels to be established semi-annually by two (2) Approved Ship Brokers and copies of such valuations shall be submitted to the Agent on request.

e) "**Working Capital**" means, on any date, current assets less current liabilities.

21.2 Cash and Cash Equivalents

The Guarantor (on a consolidated basis) shall at all times maintain Cash and Cash Equivalents of minimum USD 20,000,000.

21.3 Adjusted Tangible Net Worth

The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be at least USD 100,000,000.

21.4 Value Adjusted Tangible Net Worth

The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be no less than twenty-five per cent (25%) of the Value Adjusted Total Assets of the Guarantor (on a consolidated basis).

21.5 Working Capital

The Working Capital of the Borrower shall at all times, following delivery of the Vessel to the Borrower, be positive.

22 GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations etc.

Each Obligor shall promptly:

a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

b) supply copies (certified if requested by the Agent) to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 Compliance with laws etc.

Each Obligor must comply in all material respects with all laws and/or regulations to which it is or may be subject.

22.3 Pari passu ranking

Each Obligor must ensure that its obligations under the Finance Documents at all times rank at least *pari passu* with all its other present and future unsecured obligations, except for those obligations mandatorily preferred by law applying to companies generally.

22.4 Title

The Borrower will hold legal title to and own the entire beneficial interest in the Vessel, the Insurances, the Earnings and the Earnings Account, free of all Security and other interests and rights of every kind, except for those created by the Financial Documents and as set out in Clause 22.5 (*Negative pledge*).

22.5 Negative pledge

a) The Borrower shall not create or permit to subsist any Security over the Vessel, the Earnings, Insurances, the Earnings Accounts, the Intercompany Claims nor upon any of its present or future assets, rights or revenues (including, without limitation, accounts receivable), other than:

   (i) Security under the Security Documents; and

   (ii) any Permitted Liens.

b) The Guarantor shall not create or permit to subsist any Security over any of the shares in the Borrower (other than the Security created under the Security Documents).

22.6 Borrowings

The Borrower shall not enter into new Financial Indebtedness other than:

a) Financial Indebtedness under this Agreement; and

b) intra-Group loans which shall be fully subordinated to the obligations of the Obligors under this Agreement and on terms and conditions acceptable to the Agent (on behalf of the Lenders). In the event that the Agent (on behalf of the Finance Parties and the Swap Bank) exercises its rights under the Share Pledge Agreement, any such intra-Group loans shall be deleted or converted into equity in the Borrower.

22.7 Interest hedging

a) The Borrower shall not enter into any hedging arrangements or Swap Agreements with other parties than the Swap Bank, subject to such interest hedging arrangements being offered on competitive terms.

b) If the Swap Bank cannot offer hedging arrangements and Swap Agreements on competitive terms, the Borrower may conclude interest hedging arrangements and Swap Agreements with other parties than the Swap Bank (or its Affiliates). Any such hedging agreements shall not be subject of any Security under any of the Security Documents.

22.8 Disposals

The Borrower shall not sell, lease, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any part of its interest in the Vessel, the Earnings, the Insurances, the Earnings Accounts or the Intercompany Claims nor otherwise dispose of all or any substantial part of its assets without the prior written consent of the Agent (on behalf of the Lenders).

22.9 Restriction on Borrower's activity

The Borrower shall not, without the prior written consent of the Majority Lenders, engage in any activity other than the ownership of the Vessel.

22.10 Investment restrictions

The Borrower shall not in a single or in a series of transactions (whether related or not), make any new investments other than (i) time deposits with DnB NOR Bank ASA, (ii) investments not exceeding an amount of USD 3,000,000 in the aggregate or (iii) with the prior written consent of the Agent (on behalf of the Lenders).

22.11 Change of business

The Borrower shall ensure that no substantial change is made to the general nature of its business from that carried out at the date of this Agreement, without the prior written consent of the Agent (on behalf of the Majority Lenders).

22.12 No mergers etc.

None of the Obligors shall enter into any merger amalgamation, voluntary liquidation in lieu of merger, de-merger, split-up, divest, consolidation with or into any other person or be the subject of any reconstruction without the prior consent of the Agent (on behalf of the Lenders) (such consent not to be unreasonably withheld).

22.13 Ownership

The Borrower shall at all times be directly or indirectly owned one hundred per cent (100%) by the Guarantor.

22.14 Stocklisting of the Guarantor

The Guarantor shall remain listed at the New York Stock Exchange or another stock exchange acceptable to the Lenders for the duration of this Agreement.

22.15 Transaction Documents

The Obligors shall procure that none of the Transaction Documents are amended or terminated, or any waiver or any material terms thereof are agreed thereunder without the prior written consent of the Agent (on behalf of the Finance Parties).

22.16 No change of name etc.

None of the Obligors shall change their name, jurisdiction of incorporation or type of organization without the prior written consent of the Agent (on behalf of the Lenders) (such consent not to be unreasonably withheld).

22.17 Taxation

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith or can be lawfully withheld.

22.18 Accounts

The Borrower shall maintain all its accounts (including the Earnings Account, unless otherwise agreed upon by the Agent) with the Agent and procure that all Earnings shall be deposited into the Earnings Account.

23 VESSEL COVENANTS

Each of the Obligors gives the undertakings set out in this Clause 23 to each Finance Party and such undertakings shall remain in force throughout the Security Period.

23.1 Insurances

a) The Borrower shall maintain or ensure that the Vessel is insured against such risks, including but not limited to, Hull and Machinery, Protection & Indemnity (including maximum cover for pollution liability as normally adopted by the industry for similar vessels, presently USD 1,000,000,000), Hull Interest and/or Freight Interest, Loss of Hire and War Risk insurances (including acts of terrorism and piracy), in such amounts, on such terms and with such insurers, brokers and clubs as the Agent shall approve from time to time.

b) The value of each of the Hull and Machinery insurance for the Vessel shall cover at least eighty per cent (80.00%) of the Market Value of the Vessel and the aggregate insurance value of the Vessel (except Protection & Indemnity), shall be at least equal to the higher of the Market Value and one hundred and twenty per cent (120.00%) of the Loan.

c) The Borrower shall procure that the Agent (on behalf of the Finance Parties and the Swap Bank) is noted as first priority mortgagee in the insurance contracts, together with the confirmation from the underwriters to the Agent thereof that the notice of assignment with regards to the Insurances and the loss payable clauses are noted in the insurance contracts and that standard letters of undertaking are executed by the insurers.

d) Not later than fourteen (14) days prior to the expiry date of the relevant Insurances, the Borrower shall procure the delivery to the Agent of a certificate from the insurance broker(s) through whom the Insurances referred to in paragraph a) have been renewed and taken out in respect of the Vessel with insurance values as required by paragraph b), that such Insurances are in full force and effect and that the Agent (on behalf of the Finance Parties and the Swap Bank) have been noted by the relevant insurers.

e) The Agent (on behalf of the Lenders) may, for the account of the Borrower, take out a Mortgagee's Interest Insurance and Mortgagee Interest Insurance Additional Perils (covering one hundred and ten per cent (110.00%) of the Loan) relevant to the Vessel, and the Borrower shall reimburse to the Agent any and all sums paid as premium in respect of such insurance cover and such cover shall be renewed as necessary to ensure that it is active and valid throughout the Security Period.

f) If any of the Insurances referred to in paragraph a) form part of a fleet cover, the Borrower shall procure that the insurers shall undertake to the Agent that they shall neither set-off against any claims in respect of the Vessel any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of the Vessel if and when so requested by the Agent.

g) The Borrower shall procure that the Vessel always is employed in conformity with the terms of the instruments of Insurances (including any warranties expressed or implied therein) and comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

h) The Borrower will not make any change to the Insurances described under paragraphs a) and b) above without the prior written consent of the Agent (on behalf of the Lenders).

23.2 Classification and repairs

The Borrower shall keep or shall procure that the Vessel is kept in a good, safe and efficient condition consistent with first class ownership and management practice and in particular:

a) so as to maintain its class at the highest level with Det Norske Veritas or another IACS classification society approved by the Lenders (such approval not to be unreasonably withheld), free of overdue recommendations and qualifications; and

b) so as to comply with the laws and regulations (statutory or otherwise) applicable to vessels registered under the flag state of the Vessel or to vessels trading to any jurisdiction to which the Vessel may trade from time to time.

23.3 Minimum Market Value

a) The Market Value of the Vessel shall not at any time be less than one hundred and thirty per cent (130%) of the Loan.

b) The Borrower shall, at its own expense, arrange for the Market Value of the Vessel to be determined quarterly (or if a Default has occurred, upon the request of the Agent) and shall include the amount of the Market Value in the Compliance Certificate B to be delivered in accordance with paragraph b) of Clause 20.3 (*Compliance Certificate B)*.

23.4 Restrictions on chartering etc.

The Borrower shall not without the prior written consent of the Agent (on behalf of the Majority Lenders):

a) let the Vessel on bareboat charter for any period;

b) enter into any charter agreements or arrangements for a period in excess of thirty six (36) months (extensions included) (such consent not to be unreasonably withheld). Any charter agreements or arrangements (including for a period of less than thirty six (36) months) shall be entered into on market terms;

c) change the Technical Manager (such consent not to be unreasonably withheld);

d) change the Commercial Manager of the Borrower or the Vessel (such consent not to be unreasonably withheld); or

e) change the classification society of the Vessel (such consent not to be unreasonably withheld).

23.5 Notification of certain events

The Obligors shall immediately notify the Agent of:

a) any accident to the Vessel involving repairs where the costs will or is likely to exceed USD 2,000,000 (or the equivalent in any other currency);

b) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, immediately complied with;

c) any exercise or purported exercise of any arrest or lien on the Vessel, the Earnings, the Earnings Account, the Intercompany Claims or the Insurances;

d) any occurrence as a result of which the Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss; and

e) any claim for a material breach of the ISM Code or the ISPS Code being made against any of the Obligors, the Technical Manager or otherwise in connection with the Vessel.

23.6 Operation of the Vessel

The Borrower shall comply, or procure the compliance in all material respects with the ISM Code and the ISPS Code, all Environmental Laws and all other laws or regulations relating to the Vessel, its ownership, operation and management or to the business of Borrower and shall not employ the Vessel nor allow its employment:

a) in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code and any EU, UN, UK and/or US sanctions (if applicable); and

b) in the event of hostilities in any part of the world (whether war is declared or not), in any zone which is declared a war zone by any government or by the war risk insurers of the Vessel unless the Borrower has (at its expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class shipowners trading vessels within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

Without limitation to the generality of this Clause 23.6, the Borrower shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) 1974 as adopted, amended or replaced from time to time including, but not limited to, the STCW 95, the ISM Code or the ISPS Code.

23.7 ISM Code compliance

The Obligors will:

a) procure that the Vessel remains subject to a SMS for the duration of the Loan;

b) procure that a valid and current SMC is maintained for the Vessel for the duration of the Loan;

c) procure that the Technical Manager maintain a valid and current DOC for the duration of the Loan;

d) promptly upon becoming aware of same notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessel or of the DOC of the Technical Manager; and

e) promptly notify the Agent in writing of (i) any accident involving the Vessel which may result in the Vessel's insurers making payment directly to the Agent in accordance with the relevant Security Documents or (ii) any "major non-conformity" as that term is defined in the Guidelines on the Implementation of the International Safety Management Code by Administrations adopted by the Assembly of the International Maritime Organisation pursuant to Resolution A.788(19), and of steps being taken to remedy the situation; and

f) not without the prior written consent of the Agent (which will not be unreasonably withheld) change the identity of the Technical Manager.

23.8 ISPS Code

The Borrower shall procure compliance, in relation to the Vessel, with the ISPS Code or any replacement of the ISPS Code and in particular, without limitation:

a) procure that the Vessel and the company responsible for the Vessel's compliance with the ISPS Code complies with the ISPS Code;

b) maintain for the Vessel an ISSC; and

c) notify the Agent immediately in writing upon becoming aware of same of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC for the Vessel.

23.9 Annex VI compliance

The Borrower will:

a) procure compliance with Annex VI in relation to the Vessel and procure that the Vessel's masters and other officers are familiar with, and that the Vessel complies with, Annex VI;

b) maintain a valid and current IAPPC for the Vessel and provide a copy to the Agent; and

c) immediately upon becoming aware of same notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

23.10 Inspections and class records

a) The Borrower shall permit, and shall procure that any charterers permit, one person appointed by the Agent to inspect the Vessel, for as long as no Event of Default has occurred, once a year for the account of the Borrower upon the Agent giving prior written notice, and following the occurrence of an Event of Default at any time at the Borrower's cost. For as long as no Event of Default has occurred, such inspection shall not interfere with the commercial planning/operation of the Vessel.

b) The Borrower shall instruct the classification society to send to the Agent, following a written request from the Agent, copies of all class records held by the classification society in relation to the Vessel.

23.11 Surveys

The Borrower shall submit to or cause the Vessel to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the flag state of the Vessel and to supply or to cause to be supplied to the Agent copies of all survey reports and confirmations of class issued in respect thereof whenever such is required by the Agent, however limited to once a year.

23.12 Arrest etc.

The Borrower shall promptly pay and discharge:

a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessel, the Earnings, the Insurances, the Earnings Account or the Intercompany Claims;

b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of the Vessel, the Earnings, the Insurances, the Earnings Account or the Intercompany Claims; and

c) all other outgoings whatsoever in respect of the Vessel, the Earnings and the Insurances,

and forthwith upon receiving a notice of arrest of the Vessel, or its detention in exercise or purported exercise of any lien or claim, the Borrower shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

23.13 Total Loss

In the event that the Vessel shall suffer a Total Loss, the Borrower shall, within a period of one hundred and eighty (180) days after the Total Loss Date, obtain and present to the Agent, a written confirmation from the relevant insurers that the claim relating to the Total Loss has been accepted in full, and the insurance proceeds shall be applied in prepayment of the Loan in accordance with Clause 7.1 (*Mandatory prepayment - Total Loss or sale*).

23.14 Flag, name and registry

The Borrower shall not, without the prior written consent of the Agent (on behalf of the Lenders), change the flag, name or registry of the Vessel (such consent not to be unreasonably withheld).

23.15 Environmental compliance

The Obligors shall (and shall procure that the Technical Manager shall) comply in all material respects with all Environmental Laws applicable to it or the Vessel, including without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with all Environmental Approvals applicable to it and/or the Vessel.

24 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 24 is an Event of Default.

24.1 Non-payment

An Obligor does not pay on the due date any amount payable by it pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable, unless:

a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

b) payment is made within five (5) Business Days of its due date.

24.2 Other obligations

a) An Obligor does not comply with any term of Clause 22.13 (*Ownership)*, Clause 23.1 (*Insurances)*, Clause 23.14 (*Flag, name and registry)*, Clause 24.5 (*Insolvency)*, Clause 24.6 (*Insolvency proceedings)*, Clause 24.7 *(Creditor's process)* and Clause 24.13 (*Claims against assets):* or

b) an Obligor does not comply with any term of the Finance Documents (other than any term referred to in Clause 24.1 (*Non-payment*) or in paragraph a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within ten (10) days of the earlier of the Agent giving notice of the breach to the Borrower and any Obligor becoming aware of the non-compliance.

24.3 Misrepresentations

A representation, warranty or statement made or deemed to be made or repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to be incorrect or misleading in any material respect when made or deemed to be repeated.

24.4 Cross default

a) Any Financial Indebtedness of any of the Obligors is not paid when due nor within any originally applicable grace period.

b) Any Financial Indebtedness of any of the Obligors is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

c) Any commitment for any Financial Indebtedness of any of the Obligors is cancelled or suspended by a creditor of any of the Obligors as a result of an event of default (however described).

d) Any creditor of any of the Obligors becomes entitled to declare any Financial Indebtedness of any of the Obligors due and payable prior to its specified maturity as a result of an event of default (however described).

e) No Event of Default will occur under this Clause 24.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 5,000,000 (in the aggregate) (or its equivalent in any other currency or currencies).

24.5 Insolvency

a) Any Obligor is, or for the purpose of applicable law is deemed to be, unable to pay its debts as they fall due or becomes insolvent or admits inability or intention not to pay its debts as they fall due.

b) An Obligor suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

c) The value of the assets of any of the Obligors is less than its liabilities (taking into account contingent and prospective liabilities).

d) A moratorium is declared in respect of any indebtedness exceeding an amount of USD 200,000 in the aggregate of any of the Obligors.

24.6 Insolvency proceedings

a) Except as provided below, any of the following occurs in respect of an Obligor:

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, judicial management or dissolution or any such resolution is passed;

(iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, judicial management, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(iv) any Security is enforced over any of its assets;

(v) an order for its winding-up, administration, judicial management or dissolution is made;

(vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, judicial manager or similar officer is appointed in respect of it or any of its assets;

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, judicial manager or similar officer; or

(viii) any other analogous step or procedure is taken in any jurisdiction.

b) Paragraph a) above does not apply to:

(i) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within fourteen (14) days or such longer period as approved by the Lenders; or

(ii) any such steps or proceedings that are frivolous or vexatious and contested by the relevant Obligor in good faith and discharged or struck out within the appropriate statutory time limit in the jurisdiction in which such action is commenced.

24.7 Creditor's process

Any expropriation, attachment, sequestration, distress, execution or analogous process in any jurisdiction affects any asset(s) of an Obligor and this is reasonable likely to have a Material Adverse Effect.

24.8 Breach of pari passu ranking

The payment obligations of the Obligors under the Finance Documents cease to rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

24.9 Effectiveness of Finance Documents

a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents.

b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

c) An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

24.10 Permits

Any licence, consent, permission or approval required in order to enforce, complete or perform any of the Transaction Documents is revoked, withdrawn, withheld, terminated or modified having a Material Adverse Effect.

24.11 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against any Obligor Group or its assets which has or is reasonably likely to have a Material Adverse Effect.

24.12 Loss of the Vessel

If the Vessel is destroyed, abandoned, confiscated, forfeited, condemned as prize or otherwise becomes a Total Loss, except that a Total Loss shall not be an Event of Default if:

a) the Vessel is insured in accordance with Clause 23.1 (*Insurances)*: and

b) no insurer has refused to meet or has disputed the claim for Total Loss and it is not apparent to the Agent in its discretion that any such refusal or dispute is likely to incur; and

c) payment of the insurance proceeds to the Agent (on behalf of the Finance Parties) is made on or before the date falling one hundred and eighty (180) days after the Total Loss Date.

24.13 Claim against assets

Except for Permitted Liens, if a maritime or other lien, arrest, distress or similar charge is levied upon or against the Vessel and is not discharged within fourteen (14) Business Days (or such longer period as approved by the Lenders) after an Obligor becomes aware of the same.

24.14 Change of ownership in the Borrower

The Borrower is not wholly-owned (directly or indirectly) Subsidiaries of the Guarantor.

24.15 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business, or otherwise substantially changes the general nature of its business without the prior written consent of the Majority Lenders.

24.16 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has, or is reasonably likely to have, a Material Adverse Effect.

24.17 Acceleration

On and at any time after the occurrence of an Event of Default, the Agent may, and must if so directed by the Majority Lenders, by notice to the Borrower:

a) cancel all or party of the Total Commitments; and/or

b) declare that all or part of the Loan, together with accrued interest, fees, commissions and all other amounts accrued or outstanding under the Finance Documents are:

(i) immediately due and payable; and/or

(ii) payable on demand by the Agent acting on the instructions of the Majority Lenders,

c) start enforcement in respect of the Security established by the Security Documents; and/or

d) take any other action, with or without notice to the Borrower or any of the Obligors, exercise any other right or pursue any other remedy conferred upon the Agent or the Finance Parties by any of the Finance Documents or by any applicable law or regulation or otherwise as a consequence of such Event of Default,

and any notice given under this Clause 24 will take effect in accordance with its terms.

25 CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25, a Lender (the "**Existing Lender**") may assign or transfer any of its rights and obligations to another bank or financial institution (the "**New Lender**") subject to the prior written consent of the Borrower (such consent not to be unreasonably withheld and not to be required if an Event of Default has occurred at the time of such assignment or transfer). Such new bank or financial institution shall have a minimum rating of "BBB" at S&P or "Baa" at Moody's.

25.2 Conditions of assignment or transfer

a) An assignment will only be effective on:

(i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

b) A transfer will only be effective if the procedure set out in Clause 25.4 (*Procedure for transfer*) is complied with.

c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

25.3 Limitation of responsibility of Existing Lenders

a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document;

(ii) has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(iii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.4 Procedure for transfer

a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it complies with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to assign or transfer its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

25.5 Copy of Transfer Certificate to the Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

25.6 Disclosure of information

Any Lender may disclose to any of its Affiliates and any other person:

a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;

b) with (or through) whom (including insurer, insurance broker, or direct or indirect provider of credit protection) that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor; or

c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about any Obligor, the Group and the Finance Documents as that Lender shall consider appropriate.

26 CHANGES TO THE OBLIGORS

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27 ROLE OF THE AGENT

27.1 Appointment of the Agent

a) Each Finance Party (other than the Agent) and the Swap Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.

b) Each Finance Party (other than the Agent) and the Swap Bank authorises the Agent to:

(i) perform the duties and to execute the rights, powers and discretions specifically given to it under the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and

(ii) execute and enforce each Finance Document to be executed and/or enforced by the Agent on its behalf.

27.2 Duties of the Agent

a) The Agent has only those duties which are expressly specified in the Finance Documents, and those duties are solely of a mechanical and administrative nature.

b) The Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Agent by a Party for that person.

c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

d) Except as provided above, the Agent has no duty:

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

e) The Agent is not obliged to monitor or enquire whether a Default has occurred. The Agent is not deemed to have knowledge of the occurrence of a Default.

f) If the Agent (in its capacity as Agent):

(i) receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default; or

(ii) is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent) under this Agreement,

it must promptly notify the other Finance Parties.

27.3 No fiduciary duties

a) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of any other person.

b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.4 Business with the Group

a) If it is also a Lender, the Agent has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not the Agent.

b) The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

27.5 Rights and discretions of the Agent

a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Drawdown Notice or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

d) The Agent may act in relation to the Finance Documents through its personnel and agents.

e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

f) Where this Agreement specifies a minimum period of notice to be given to the Agent, the Agent may, at its discretion, accept a shorter notice period.

27.6 Majority Lenders' instructions

a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

27.7 Responsibility for documentation

The Agent:

a) is not responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document; or

b) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

27.8 Exclusion of liability

a) Without limiting paragraph b) below (and without prejudice to the provisions of paragraph e) of Clause 30.11 (*Disruption to Payment Systems etc.*), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

d) Nothing in this Agreement shall oblige the Agent to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

27.9 Lenders’ indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

27.10 Resignation of the Agent

a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

b) Alternatively the Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph b) above within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph b) above. In this event, the Agent shall resign in accordance with paragraph b) above.

27.11 Confidentiality

a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

b) Any information acquired by the Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Agent may be treated as confidential by the Agent and will not be treated as information possessed by the Agent in its capacity as such.

c) The Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

d) Each Obligor irrevocably authorises the Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Agent.

27.12 Compliance

Notwithstanding any other provision of any Finance Document to the contrary, the Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

27.13 Relationship with the Lenders

a) The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

b) The Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

c) The Agent must keep a record of all the Parties and supply any other Party with a copy of that record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.

d) Each Lender shall supply the Agent with any information required by the Agent in order to calculate the Mandatory Cost in accordance with Schedule 8 (*Mandatory Cost Formulae).*

27.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

a) the financial condition, status and nature of each member of the Group;

b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

27.15 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

27.16 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29 SHARING AMONG THE FINANCE PARTIES

29.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.5 (*Partial payments*).

29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 30.5 (*Partial payments*).

29.3 Recovering Finance Party's rights

a) On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

29.5 Exceptions

a) This Clause 29 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30 PAYMENT MECHANICS

30.1 Payments to the Agent

a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

30.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 32 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

30.5 Partial payments

a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

b) The Agent shall, if so directed by the Lenders, vary the order set out in paragraphs a)(ii) to (iv) above.

c) Paragraphs a) and b) above will override any appropriation made by an Obligor.

30.6 Application following an Event of Default

On either (i) the completion of a sale of the Vessel, either by forced auction or private treaty, or (ii) the receipt of any monies by the Agent pursuant to the sale proceeds of the Vessel or any enforcement proceeds following the enforcement of any Security under any Security Document (as the case may be), such monies shall be applied in the following order:

a) firstly, in respect of all costs and expenses whatsoever incurred in connection with or about incidental to the said sale;

b) secondly, in or towards payment of all sums owed to the Finance Parties (on a pro rata basis) under the Finance Documents

c) thirdly, in or towards payment of all sums owed to the Swap Bank under any Swap Agreement at the time of default; and

d) fourthly, the balance, if any to the Borrower or to its order.

30.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

30.8 Business Days

a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.9 Currency of account

a) USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.

b) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

d) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

30.10 Change of currency

a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

30.11 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);

e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 30.11; and

f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph d) above.

31 DISCLOSURE OF INFORMATION

a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:

(i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause 31;

(ii) in connection with any legal or arbitration proceedings, or if otherwise required to do so under any law or regulation;

(iii) to a governmental, banking, taxation or other regulatory authority;

(iv) to its professional advisers and service providers;

(v) to any rating agency;

(vi) to the extent allowed under paragraph b) below, to another member of the Group; or

(vii) with the agreement of the relevant Obligor.

b) A Finance Party may disclose to an Affiliate or any person (a "**third party**") with (or through) whom that Finance Party enters into (or may enter into) any kind of transfer, participation or hedge agreement in relation to this Agreement or any other transaction under which payments are to be made by reference to this Agreement or the Borrower:

(i) a copy of any Finance Document; and

(ii) any information which that Finance Party has acquired under or in connection with any Finance Document.

However, before the third party may receive any confidential information, it must agree with the relevant Finance Party to keep that information confidential on the terms of paragraph a) above as if it were a Finance Party.

c) This Clause 31 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

32 SET-OFF

a) A Finance Party may, to the extent permitted by law, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

b) Each Obligor hereby agrees and accepts that this Clause 32 shall constitute a waiver of the provisions of Section 29 of the FA Act and further agrees and accepts, to the extent permitted by law, that Section 29 of the FA Act shall not apply to this Agreement.

33 NOTICES

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

33.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

a) in the case of the Borrower, that identified with their names below;

b) in the case of each Lender or other Finance Party (other than the Agent), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

c) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

The Obligors:

c/o DHT
Management AS
P.O. Box 2039 Vika,
0125 Oslo,
Norway

Attention: Eirik Ubøe

Fax No: +47 23 11 50 81

E-mail: eu@dhtankers.com

The Agent:

DnB NOR Bank
ASA
Stranden 21
0250 Oslo
Norway

Attention: Hans Petter Korslund

Fax No: +47 22 48 28 94

E-mail: hans.petter.korslund@dnbnor.no

33.3 Delivery

a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.

b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

c) All notices from or to an Obligor shall be sent through the Agent.

d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

33.4 Notification of contact details

Promptly upon receipt of notification of an address, fax number or email address or change of contact details pursuant to Clause 33.2 (*Addresses*) or changing its own contact details, the Agent shall notify the other Parties.

33.5 English language

a) Any notice given under or in connection with any Finance Document must be in English.

b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

34 CALCULATIONS AND CERTIFICATES

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

34.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

35 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

37 AMENDMENTS AND WAIVERS

37.1 Required consents

a) Subject to Clause a) of Clause 37.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

37.2 Exceptions

a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1 (*Definitions and construction*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) an increase in or an extension of any Commitment;

(v) a change to the Borrower or Guarantor;

(vi) any provision which expressly requires the consent of all the Lenders;

(vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 18 (*Security)*, Clause 22.14 (*Ownership)*, Clause 25 (*Changes to the Lenders*) or this Clause 37; or

(viii) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*),

shall not be made without the prior consent of all the Lenders.

b) An amendment or waiver which relates to the rights or obligations of the Agent may not be effected without the consent of the Agent.

37.3 Replacement or prepayment of a Lender

a) If at any time the Borrower becomes obliged to repay any amount in accordance with Clause 7.3 (*Illegality*) or to pay additional amounts pursuant to Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*) to any Lender in excess of amounts payable to the other Lenders generally, then the Borrower may, on five (5) Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and such Lender must) transfer pursuant to Clause 25.1 (*Assignments and transfers by the Lenders*) to Clause 25.4 (*Procedure for transfer*) all (and not part only) of its rights and obligations under this Agreement to a Replacement Lender, which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable on the Transfer Date equal to the outstanding principal amount of such Lender's participation in the Loan and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents (or such other purchase price agreed between the Replacement Lender and such Lender).

b) The replacement of a Lender pursuant to this Clause 37.3 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent;

(ii) neither the Agent nor any other Finance Party shall have any obligation to the Borrower to find a Replacement Lender; and

(iii) in no event shall the Lender replaced under this paragraph b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

c) For the avoidance of doubt, if any Lender pursuant to paragraph a) above fails to execute any necessary Transfer Certificate within three (3) Business Days of that Transfer Certificate being executed and delivered to that Lender by the transferee concerned and the relevant amount being paid to the Agent, the Agent shall execute that Transfer Certificate on behalf of that Lender.

38 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39 GOVERNING LAW

This Agreement is governed by Norwegian law.

40 ENFORCEMENT

40.1 Jurisdiction

a) Subject to paragraph c) below, the courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").

b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) This Clause 40.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service, each of the Obligors:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with any Finance Documents;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 (*Notices*).

* * *

SCHEDULE 1
THE EXISTING PARTIES

The Lenders and Commitments

Name and address of Lender:	**Commitment:**
DnB NOR Bank ASA Stranden 21 0250 Oslo Norway	USD 33,500,000

SCHEDULE 2
CONDITIONS PRECEDENT

1 CORPORATE AUTHORISATION

1.1 In respect of the Obligors:

a) Certificate of Incorporation/Company Certificate/Deed of Incorporation (or similar);

b) Certified copy of the Memorandum of Association, Articles of Association, Bye-Laws (or similar);

c) Updated Goodstanding Certificate;

d) Certified copy of the resolutions passed at a board meeting (and shareholders meeting (if required)) of the relevant Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party; and

(ii) the authorisation of its appropriate officer or officers or other representatives to execute the Transaction Documents and any other documents necessary for the transactions contemplated by the Transaction Documents, on its behalf;

e) Specimen signatures;

f) Original Power of Attorney notarised (and legalised if requested by the Agent); and

g) Certified copies of the passports of the directors and the authorised representatives of such Obligor together with proof of their address and any other identification or similar document any Lender may reasonably require on the basis of mandatory regulatory laws of the country of such Lender or such other "know your customer" and "anti money laundering" documentation required by the Agent (or any Lender through the Agent.

2 AUTHORISATIONS

All Authorisations required by any government or other authorities for the Obligors to enter into and perform their obligations under this Agreement and/or any of the Transaction Documents to which they are respective parties (and a pdf copy of any such Authorisations (if applicable) to be delivered to the Agent).

3 THE VESSEL

In respect of the Vessel:

a) Evidence (by way of transcript of registry) that the Vessel is, or will be, registered in the name of the Borrower in an Approved Ship Registry, that the Mortgage has been, or will in connection with utilisation of the Loan be, executed and recorded with its intended first priority against the Vessel and that no other encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessel;

b) A certified copy of an updated class certificate related to the Vessel from the relevant classification society, confirming that the Vessel is classed with the highest class in accordance with Clause 23.2 (*Classification and repairs*), free of extensions not approved by the classification society and overdue recommendations;

c) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 23.1 (*Insurance*), and evidencing that the Agent's (on behalf of the Finance Parties and the Swap Bank) Security in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

d) A copy of the Vessel's current SMC;

e) A copy of the current DOC;

f) A copy of the ISSC; and

g) A favourable opinion (at the cost of the Borrower) from an independent insurance consultant acceptable to the Agent evidencing that the Vessel has been insured in accordance with the terms of this Agreement.

4 FINANCE DOCUMENTS

a) The Agreement;

b) The Mortgage;

c) The Assignment Agreement;

d) Notice of Assignment of Earnings and the relevant charterer's acknowledgement thereof;

e) Notice of Assignment of Insurances and the insurers' acknowledgement thereof;

f) Notice of Assignment of Intercompany Claims and the relevant debtor's acknowledgement thereof;

g) The Swap Agreement Assignments;

h) Notice of Assignment of money claims under Swap Agreement(s) and the relevant debtor´s acknowledgement thereof;

i) The Share Pledge Agreement together with any documents to be delivered thereunder; and

j) The Technical Manager's Undertakings.

(All Finance Documents to be delivered in original).

5 TRANSACTION DOCUMENTS

a) Copy of the Technical Management Agreement;

b) Copy of the Commercial Management Agreement (if any);

c) Copy of the Intercompany Loan Agreement(s); and

d) Certified copies of the Swap Agreement(s) (if any).

6 MISCELLANEOUS

a) A Drawdown Notice at least two (2) Business Days prior to the relevant Drawdown Date;

b) Evidence that all fees referred to in Clause 11 (*Fees*), as are payable on or prior to the Drawdown Date, have or will be paid on its due date;

c) An original for the Compliance Certificate A confirming that the Obligors are in compliance with the financial covenants as set out in Clause 21 (*Financial covenants*);

d) Appraisal reports from one (1) Approved Brokers (dated no later than thirty (30) days prior to the Drawdown Date) evidencing the Market Value of the Vessel;

e) Evidence of the appointment of process agent in the relevant jurisdictions for each of the Obligors;

f) If relevant, assurance that any withholding tax will be paid or application to tax authorities is or will be sent;

g) The Original Financial Statements;

h) An original of the effective interest letter; and

i) Any other documents, authorizations or opinions as reasonably requested by the Agent.

7 LEGAL OPINIONS

a) A legal opinion from Seward & Kissel LLP relating to Marshall Islands law issues;

b) A legal opinion from Advokatfirmaet Thommessen AS relating to Norwegian law issues; and

c) Any such other favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions,

All such legal opinions to be in agreed form (as approved by the Agent (on behalf of the Lenders)) prior to the Drawdown Date and to be issued immediately after the Drawdown Date.

SCHEDULE 3
FORM OF DRAWDOWN NOTICE

To: DnB NOR Bank ASA, as Agent

From: [ ]

Date: [●]

DHT EAGLE, INC. - USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

a) We refer to the Agreement. This is a Drawdown Notice. Terms defined in the Agreement shall have the same meaning when used in this Drawdown Notice unless given a different meaning in this Drawdown Notice.

b) We wish to borrow the Loan on the following terms:

Proposed Drawdown Date:	[ ]
Amount:	[ ], or if less, the Available Facility
Interest Period:	[ ]

d) We confirm that each condition specified in Clause 4.2 (*Further conditions precedent)* is satisfied on the date of this Drawdown Notice.

e) The proceeds of the Loan shall be credited to [●] [*insert name and number of account*].

f) This Drawdown Notice is irrevocable.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

SCHEDULE 4
FORM OF SELECTION NOTICE

To: DnB NOR Bank ASA, as Agent

From: [ ]

Date: [●]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Selection Notice.

a) We refer to the amount outstanding under the Loan with an Interest Period ending on [●].

b) We request that the next Interest Period for the Loan is [●].

c) We confirm that each condition specified in Clause 4.2 (*Further conditions precedent)* is satisfied on the date of this Drawdown Notice.

This Selection Notice is irrevocable.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 5A
FORM OF
COMPLIANCE CERTIFICATE A

To: DnB NOR Bank ASA, as Agent

From: DHT Holdings, Inc.

Date: [●] [To be delivered no later than one hundred and eighty (180)/sixty (60) days after each reporting date]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Compliance Certificate.

With reference to Clauses 20.2 (*Compliance certificate*) and 21 (*Financial covenants*) of the Agreement, we confirm that as at [●] [insert relevant reporting date]:

a) **Cash and Cash Equivalents**. The Cash and Cash Equivalents of the Guarantor (on a consolidated basis) was [●].

The Guarantor (on a consolidated basis) shall at all times maintain Cash and Cash Equivalents of minimum USD 20,000,000. The covenant set out in Clause 21.2 (*Cash and Cash Equivalents*) is thus [not] satisfied.

b) **Adjusted Tangible Net Worth**. The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) was [●].

The Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be at least USD 100,000,000. The covenant set out in Clause 21.3 (*Adjusted Tangible Net Worth*) is thus [not] satisfied.]

c) **Value Adjusted Tangible Net Worth.** The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) was [●].

The Value Adjusted Tangible Net Worth of the Guarantor (on a consolidated basis) shall at all times be no less than twenty-five per cent (25%) of the Value Adjusted Total Assets of the Guarantor (on a consolidated basis). The covenant set out in Clause 21.4 (*Value Adjusted Tangible Net Worth*) is thus [not] satisfied.

d) **Working Capital.** The Working Capital of the Borrower was [●].

The Working Capital of the Borrower shall at all times, following delivery of the Vessel to the Borrower, be positive. The covenant set out in Clause 21.5 (*Working Capital*) is thus [not] satisfied.

We confirm that, as of the date hereof no event or circumstances has occurred and is continuing which constitute or may constitute an Event of Default.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 5B
FORM OF
COMPLIANCE CERTIFICATE B

To: DnB NOR Bank ASA, as Agent

From: DHT Holdings, Inc.

Date: [●] [To be delivered no later than ten (10) days after each Accounting Date]

DHT EAGLE, INC. – USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this Compliance Certificate B.

With reference to Clauses 20.2 (*Compliance certificate*) and 23.3 (*Minimum Market Value)* of the Agreement, we confirm that as at [●] [insert relevant reporting date]:

a) **Minimum value**. The Market Value of the Vessel pursuant to the attached valuation reports is USD [●].

The Market Value of the Vessel shall not at any time be less than one hundred and thirty per cent (130%) of the Loan. The requirement set out in Clause 23.3 (*Minimum Market Value)* is thus [not] satisfied.

We confirm that, as of the date hereof no event or circumstances has occurred and is continuing which constitute or may constitute and Event of Default.

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 6
FORM OF TRANSFER CERTIFICATE

To: DnB NOR Bank ASA, as Agent

From: [●] (the "**Existing Lender**" and [●] (the "**New Lender**")

Date: [●]

DHT EAGLE, INC. - USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (THE "AGREEMENT")

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to Clause 25.4 (*Procedure for transfer*):

a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with 25.4 (*Procedure for transfer*).

b) The proposed Transfer Date is [ ].

c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph c) of Clause 25.3 (*Limitation of responsibility of Existing Lenders*).

4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5 This Transfer Certificate is governed by Norwegian law, with Oslo City Court (No. *Oslo tingrett*) as legal venue.

THE SCHEDULE
Commitment/rights and obligations to be transferred

Existing Lender: [ ]

New Lender: [ ]

Total Commitment of Existing Lender: [ ]
Commitment: [ ]

Total Commitment of New Lender: [ ]
Commitment: [ ]

Transfer Date: [ ]

Administrative Details / Payment Instructions of New Lender

[*Facility Office address, fax number and attention details for notices and account details for payments.*]

Existing Lender:
[ ]

By: _____
Name:
Title:

New Lender:
[ ]

By: _____
Name:
Title:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

Agent:
DnB NOR Bank ASA

By: _____
Name:
Title:

Borrower:
DHT Eagle, Inc.

By: _____
Name:
Title:

SCHEDULE 7
FORM OF ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (the "**Assignment Agreement**") is made on [●] 2011 between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as assignor (the "**Assignor**"); and

(2) **DnB NOR Bank ASA** of Stranden 21, 0250 Oslo, Norway, organisation number 984 851 006 as agent on behalf of the Finance Parties and the Swap Bank (as defined in the Agreement as referred to below) (the "**Agent**").

Background:

(A) Pursuant to the terms and conditions of a USD 33,500,000 term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") between (i) DHT Eagle, Inc. as borrower (the "**Borrower**"), (ii) the financial institutions listed in Schedule 1 of the Agreement as lenders (the "**Lenders**"), (iii) DnB NOR Bank ASA as agent and (iv) DnB NOR Bank ASA as swap bank (the "**Swap Bank**"), the Lenders have agreed to make available to the Borrower a term loan facility in the aggregate amount of USD 33,500,000 (the "**Facility**");

(B) by certain ISDA Master Agreement(s) to be entered into (hereinafter as the ISDA Master Agreement(s) may from time to time be amended, varied, supplemented, notated or replaced, called the "**Master Agreements**") and all schedules and confirmations made or to be made thereunder (hereinafter together called the "**Swap Agreements**")), [●] and the Swap Bank have agreed and/or will agree certain trade in financial instruments, including *inter alia* swap agreements relating to interest and/or currency, on such terms and conditions as described in the Swap Agreements relating to the Facility;

(C) the Assignor is the owner of M/V "DHT Eagle" (the "**Vessel**"); and

(D) it is a condition precedent to the Lenders making the Facility available to the Borrower that the Assignor executes and delivers, inter alia, this Assignment Agreement and grants the Security set out herein as security for the Borrower's obligations towards (i) the Finance Parties under the Finance Documents and (ii) the Swap Bank under any Swap Agreement(s).

NOW THEREFORE:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment Agreement, including the preamble hereto (unless the context otherwise requires), any term or expression defined in the preamble shall have the meanings ascribed to it therein. In addition, terms and expressions not defined herein but whose meanings are defined in the Agreement shall have the meanings set out therein.

1.2 Construction

In this Assignment Agreement, unless the context otherwise requires:

a) reference to Clauses or Appendices are to be construed as references to clauses or appendices of this Assignment Agreement unless otherwise stated;

b) references to (or to any specified provision of) this Assignment Agreement or any other document shall be construed as references to this Assignment Agreement, that provision or that document as from time to time varied, supplemented, amended or restated; and

c) words importing the plural shall include the singular and vice versa.

2 ASSIGNMENTS

2.1 Assignment

To secure the payment and the discharge of the Borrower's obligations under the Finance Documents and any Swap Agreements and the payment of all sums which from time to time may become due thereunder, and to secure the performance and observance of and compliance with all the covenants, terms and conditions contained in the Finance Documents and any Swap Agreement, the Assignor hereby assigns to the Agent (on behalf of the Finance Parties and the Swap Bank) on first priority:

a) the Earnings;

b) the Insurances; and

c) the Intercompany Claims.

2.2 Notice and acknowledgement – Earnings and Intercompany Claims

The Assignor undertakes promptly to give notice of the assignment of (i) the Earnings to each charterer and any other third party from which any of the Earnings or amounts may become payable substantially in the form set out in Appendix 1 hereto and (ii) the Intercompany Claims to any third party from which any of the Intercompany Claims or amounts may become payable substantially in the form set out in Appendix 3 hereto, and procure that any recipient of such notices acknowledges receipt of the notices as set out therein.

2.3 Notice and acknowledgement - Insurances

a) The Assignor undertakes to:

(i) insure and keep the Vessel fully insured in accordance with Clause 23.1 (*Insurances*) of the Agreement;

(ii) in the event that the Insurances, or any one of them, have been taken out on conditions other than the Norwegian Marine Insurance Plan of 1996, version 2010 (as amended from time to time) (the "**Plan**"), to give all the relevant insurers notice in the form of Appendix 2(A) hereto, and procure that the said insurers acknowledge receipt of such notice in the form of Appendix 2(B) hereto or give such other form of notice and procure such other form of acknowledgement as the Agent shall require in writing to the Assignor; and

(iii) in the event that the Insurances, or any one of them, have been taken out according to the Plan, to procure written statements from all the relevant insurers and/or approved brokers confirming that the Agent (on behalf of the Finance Parties and the Swap Bank) has been duly registered as co-insured first priority mortgagee on all such insurance policies taken out for the Vessel and that notice according to the Plan has been duly received by all the relevant insurers; and

b) The Assignor shall procure that the Agent is furnished with copies of all relevant documentation relating to the insurances together with the Loss Payable Clause in the form set out in Appendix 2 hereto or, if acceptable to the Agent, the relevant insurers' standard letter of undertaking or letters on confirmation to mortgagees, including undertaking (i) to notify the Agent if the relevant insurer has not been paid within fourteen (14) days before the expiry date and (ii) not to set off any premiums, insurance proceeds or other monies due by it on account of the Vessel against any amount due by the Assignor, the managers or charterers of the Vessel or others in respect of any other vessel.

2.4 Loss Payable

Claims related to the Insurances in respect of an actual or constructive or agreed or arranged or compromised total loss or requisition for title or other compulsory acquisition of the Vessel and claims payable in respect of a major casualty, that is to say any claim (or the aggregate of which) exceeding USD 1,000,000, shall be payable to the Agent. Subject thereto all other claims, unless and until the insurers have received notice from the Agent of an Event of Default which is unremedied under the Agreement or an event of default (howsoever described under any Swap Agreement) (as the case may be) in which event all claims shall be payable directly to the Agent up to the Lenders' and the Swap Bank's mortgage interest, shall be released directly for the repair, salvage or other charges involved or to the Assignor as reimbursement if it has fully repaired the damage and paid all of the salvage or other charges or otherwise in respect of Assignor's actual costs in connection with repair, salvage and/or other charges.

3 PLEDGE OF ACCOUNTS

3.1 Pledge

a) The Assignor has opened (i) account no. 1250.04.71423 (the "**Earnings Account**") and (ii) such other accounts as may from time to time be agreed between the Pledgor and the Agent (the "**Bank Account**" and together with the Earnings Account, the (the "**Pledged Accounts**") all with the Agent.

b) To secure payment and discharge of the Borrower's obligations under the Agreement and any Swap Agreement and to secure the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Agreement and any Swap Agreement, the Assignor hereby pledges to the Agent (on behalf of the Finance Parties and the Swap Bank) on first priority, each of the Pledged Accounts and any and all amounts deposited into and standing to the credit of any of the Pledged Accounts from time to time.

c) The Agent confirms, in its capacity as account holder and debtor of the Pledged Accounts, that the pledge of the Pledged Accounts and any monies deposited into and standing to the credit to any of the Pledged Accounts from time to time is duly noted in its records.

3.2 Drawings

a) The Assignor shall procure that all Earnings shall be paid directly to the Earnings Account.

b) The Assignor may draw funds from the Pledged Accounts as long as no Event of Default has occurred.

3.3 Blocking upon Event of Default

The Pledged Accounts shall, following the occurrence of an Event of Default, be blocked in favour of the Finance Parties and the Swap Bank, and any subsequent Earnings or other amounts paid to the any of the Pledged Accounts or paid directly to the Agent shall be applied towards the Borrower's obligations to the Finance Parties under the Agreement or the Swap Bank under any Swap Agreement (as the case may be), with any balance to be promptly released.

4 PERFECTION

The Assignor agrees that at any time and from time to time upon the written request of the Agent, it will promptly and duly execute and deliver to the Agent any and all such further instruments and documents as the Agent (on behalf of the Finance Parties and the Swap Bank) may reasonably deem necessary or desirable to register this Assignment Agreement in any applicable registry, and to maintain and/or perfect the Security created by this Assignment Agreement and the rights and powers herein granted.

5 ASSIGNMENT

The Agent may assign or transfer its rights hereunder to any person to whom the rights and obligations of the Agent and the Lenders under the Agreement are wholly or partially assigned in accordance with Clause 25 (*Changes to the Lenders*) of the Agreement.

6 NO FURTHER ASSIGNMENT OR PLEDGE

The Assignor shall not, unless prior written consent has been obtained from the Agent, be entitled to further assign or pledge the Earnings, the Insurances, the Intercompany Claims and/or the Pledged Accounts.

7 ADDITIONAL AND CONTINUING SECURITY

The Security contemplated by this Assignment Agreement shall be in addition to any other Security granted in accordance with the Agreement and/or any Swap Agreement, and shall be a continuing security in full force and effect as long as any obligations are outstanding under the Finance Documents or any Swap Agreement (as the case may be).

8 NOTICES

Any notice, demand or other communication to be made or delivered by any party pursuant to this Assignment Agreement shall (unless the addressee has by five (5) Business Days' written notice to that party specified another address) be made or delivered to the address set out at the beginning of this Assignment Agreement.

9 GOVERNING LAW – JURISDICTION

a) This Assignment Agreement shall be governed by and construed in accordance with the laws of Norway.

b) The Assignor and the Finance Parties accept Oslo City Court (*Oslo tingrett*) as non-exclusive venue, but this choice shall not prevent the Agent (on behalf of the Finance Parties) to enforce any of the Finance Documents against the Vessel or other assets of the Assignor wherever they may be found.

10 SERVICE OF PROCESS

Without prejudice to any other mode of service, the Assignor:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with this Assignment Agreement;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 (*Notices*).

Assignor:
DHT Eagle, Inc.

By: _____
Name:
Title:

Agent:
DnB NOR Bank ASA

By: _____
Name:
Title:

Appendix 1(A)

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Earnings)

To: [ ]

M/V "DHT Eagle"

We refer to the charter party dated 21 March 2011, (the "**Charterparty**") made between you and us, whereby we agreed to let and you agreed to take on charter for the period and upon the terms and conditions therein mentioned M/V "DHT Eagle" (the "**Vessel**").

We hereby give you notice that:

a) by an agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") made between us and DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, acting as agent on behalf of certain other banks and swap bank (the "**Agent**"), related to (i) a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and (ii) any Swap Agreement (as defined in the Agreement) made or to be entered into with the Swap Bank (as defined in the Agreement), we have assigned absolutely and have agreed to assign absolutely to and in favour of the Agent on first priority all our rights, title and interest, present and future, to all payments to be made to us under the Charterparty, including in respect of any breach by you thereunder;

b) you are herby irrevocably authorised and instructed to make all payments under the Charterparty to our USD account no. 1250.04.71423 with the Agent until such time as the Agent shall direct to the contrary whereupon all instructions or demands for actions shall be made by the Agent and payments are due to the Agent or as it may direct; and

c) the Agreement includes provisions that no amendments, termination or cancellation shall be made to the Charterparty (nor shall you be released from any of your obligations thereunder without the prior written consent of the Agent) and that we shall remain liable to perform all our obligations under the Charterparty and that the Agent shall be under no obligations of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Agent. The provisions of this notice shall be governed by Norwegian law.

[Place and date:] [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Earnings)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

MV "DHT Eagle"

We acknowledge receipt of the above Notice of Assignment dated [●] from DHT Eagle, Inc. Terms used herein shall have the same meaning as defined therein.

We agree to the assignment set out therein and undertake to be bound by the terms thereof. We confirm that we have received no notice of any previous assignment or pledge of all or any part of the charter hire and any monies payable thereunder.

We further confirm that all written statements containing instructions or demanding actions or payments under the Charterparty may until further notice from the Agent to the contrary be made by DHT Eagle, Inc. and after such notice these instructions shall be given or demands shall be made by the Agent.

This acknowledgement and confirmation shall be governed by Norwegian law.

Place and date: [●]

Yours sincerely
for and on behalf of
[●]

By: _____
Name:
Title: [authorised officer]

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Insurances)

To: The Insurers

M/V "DHT Eagle"

DHT Eagle, Inc. as owner (the "**Owner**") of M/V "DHT Eagle" (the "**Vessel**") hereby gives you notice that all our rights, title and interest in and to all policies and contracts of insurance and all entries in a protection and indemnity or war risk association which were then or might thereafter be taken out or affected in respect of the Vessel or its increased value, and all benefits thereof including all claims thereunder and return of premium have been (by way of security) assigned on first priority to DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, as Agent for certain other banks and swap bank (the "**Mortgagee**") according to an Assignment Agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") related to a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and any Swap Agreements (as defined in the Agreement) made or to be made with the Swap Bank (as defined in the Agreement). All payments due to us under our policy(-ies) with yourselves must be made in accordance with the instruction, from time to time, of the Mortgagee.

Please confirm to the Agent (a) that the Agent will be given at least fourteen (14) days' prior written notice of your intention to cause the insurances to expire or lapse or be subject to termination for any reason whatsoever (other than a total loss of the Vessel), (b) that the Agent may prevent any termination of the insurances caused by our non-payment of premium by making such payment in our place and (c) that you will not set off any premium, insurance proceeds or other monies due by you on account of the Vessel against any amount due by ourselves, the managers or charterers of the Vessel or others in respect of any other vessel.

Please note that this instruction may not be varied except with the prior written consent of the Mortgagee.

Please confirm your acknowledgement of the terms of this notice by completing the Acknowledgement attached hereto. Please return the signed and dated Acknowledgement to the Mortgagee at the address set out above.

Place and date: [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Insurances)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

MV "DHT Eagle"

We hereby acknowledge receipt of a Notice of Assignment (the "**Notice**") from DHT Eagle, Inc. (the "**Owner**") dated [●] related to MV "DHT Eagle" (the "**Vessel**").

We have duly noted and do accept that our payments due to the Owner, under the insurance policy(-ies) taken out for the Vessel as an Owners' Entry pursuant to our rules, shall be made in accordance with the instructions set out in the Notice, including the Loss Payable clause therein, and payment due to the mortgagees will be made to such account as from time to time instructed by DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, which bank has been duly noted by ourselves as the first priority mortgagee of the said Vessel on its own behalf and on behalf of certain other banks and swap banks as agent therefore.

Further, we will give the Mortgagee notice in case of any variation, termination or cancellation of the insurances and any non-payment of any insurance premium. We will give the Mortgagee fourteen (14) Business Days to remedy such an event.

Place and date: [●]

Yours sincerely
for and on behalf of
[INSURERS]

By: _____
Name:
Title: [authorised officer]

FORM OF LOSS PAYABLE CLAUSE
(Assignment of Insurances)

a) All claims under the Insurances in respect of a total or constructive total or an arranged or agreed or compromised total loss shall be paid to DnB NOR Bank Norge ASA, Stranden 21, 0250 Oslo, Norway without any deduction whatsoever;

b) All claims not exceeding USD 1,000,000 shall, subject to the insurers not having received notice from the Agent of a default which is unremedied under the Agreement, be applied against the cost of repairs following the relevant occurrence; and

c) All other claims shall be paid to the Agent, or to the Owner of the Vessel subject to the prior written consent of the Agent.

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Intercompany Claims)

To:

We refer to the [●] dated [●], (the "**Loan Agreement**") made between you (as borrower) and us (as lender).

We hereby give you notice that:

a) by an agreement dated [●] 2011 (as amended, restated or supplemented from time to time, the "**Assignment Agreement**") made between us and DnB NOR Bank ASA, Stranden 21, 0250 Oslo, Norway, acting as agent on behalf of certain other banks and swap bank (the "**Agent**"), related to (i) a term loan facility agreement dated 24 May 2011 (as amended, restated or supplemented from time to time, the "**Agreement**") and (ii) any Swap Agreement (as defined in the Agreement) made or to be entered into with the Swap Bank (as defined in the Agreement), we have assigned absolutely and have agreed to assign absolutely on first priority to and in favour of the Agent all our rights, title and interest, present and future, to all payments to be made to us under the Loan Agreement, including in respect of any breach by you thereunder;

b) you are herby irrevocably authorised and instructed to make all payments under the Loan Agreement to our USD account no. 1250.04.71423 with the Agent until such time as the Agent shall direct to the contrary whereupon all instructions or demands for actions shall be made by the Agent and payments are due to the Agent or as it may direct; and

c) the Agreement includes provisions that the Agent shall be under no obligations of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Agent. The provisions of this notice shall be governed by Norwegian law.

Place and date: [●], [●]

Yours sincerely
for and on behalf of
DHT Eagle, Inc.

By: _____
Name:
Title: [authorised officer]

FORM OF ACKNOWLEDGEMENT
(Assignment of Intercompany Claims)

To: DnB NOR Bank ASA
Stranden 21
0250 Oslo
Norway
Attn: [●]

We acknowledge receipt of the above Notice of Assignment dated [●] from DHT Eagle, Inc. Terms used herein shall have the same meaning as defined therein.

We agree to the assignment set out therein and undertake to be bound by the terms thereof. We confirm that we have received no notice of any previous assignment or pledge of all or any part of any monies payable thereunder.

We further confirm that all written statements containing instructions or demanding actions or payments under the Loan Agreement may until further notice from the Agent to the contrary be made by [●] and after such notice these instructions shall be given or demands shall be made by the Agent.

This acknowledgement and confirmation shall be governed by Norwegian law.

Place and date: [●]

Yours sincerely
for and on behalf of
[●]

By: _____
Name:
Title: [authorised officer]

SCHEDULE 8
MANDATORY COST FORMULAE

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders´' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Agent. This percentage will be certified by that Lender in its notice to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Agent as follows:

(a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A+C)}$$ per cent. per annum

(b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300}$$ per cent. per annum.

Where:

A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (a) of Clause 8.3 (*Default interest*)) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Agent on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "**Eligible Liabilities**" and "**Special Deposits**" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "**Fees Rules**" means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "**Fee Tariffs**" means the fee tariffs specified in the Fees Rules under Column 1 of the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) "**Tariff Base**" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(b) any other information that the Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Agent to the contrary, each Lender´s obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

13. The Agent may from time to time, after consultation with the Guarantor and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SIGNATORIES

Borrower:
DHT Eagle, Inc.

By: /s/ Jonathan C. Page
Name: Jonathan C. Page
Title: Attorney-in-fact

Guarantor:
DHT Holdings, Inc.

By: /s/ Jonathan C. Page
Name: Jonathan C. Page
Title: Attorney-in-fact

Lenders:
DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

Agent:
DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

DnB NOR Bank ASA

By: /s/ Cathinka Kahrs Rognsvåg
Name: Cathinka Kahrs Rognsvåg
Title: Attorney-in-fact

ADDENDUM NO. 1

to

USD 33,500,000

TERM LOAN FACILITY AGREEMENT

for

DHT Eagle, Inc.

as Borrower

and

DHT Holdings, Inc.

as Guarantor

provided by

The Financial Institutions

listed in Schedule 1

as Lenders

with

DNB Bank ASA

as Agent

and

DNB Bank ASA

as Swap Bank

Dated 7 March 2012

THIS ADDENDUM NO. 1 (the **"Addendum")** is dated 7 March 2012 and made between:

(1) **DHT Eagle, Inc.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC.** of Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, as guarantor (the "**Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**, as lenders (together, the "**Lenders**");

(4) **DNB BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as facility and security agent (the "**Agent**"); and

(5) **DNB BANK ASA** of Stranden 21, 0250 Oslo, Norway, organization number 984 851 006, as swap bank, (the "**Swap Bank**").

WHEREAS:

(A) This Addendum is supplemental to the USD 33,500,000 Term Loan Facility Agreement dated 24 May 2011 (the **"Original Agreement")** made between the Borrower, the Guarantor, the Lenders, the Agent and the Swap Bank;

(B) The Borrower has asked for certain amendments to be made to the Original Agreement, inter alia, to (i) make certain prepayments and (ii) amend certain other provisions of the Original Agreement, hereunder the minimum Market Value (as defined in the Original Agreement) requirement for a certain period; and

(B) The Parties have agreed to supplement and amend the Original Agreement by entering into this Addendum to reflect the agreement reached between the Parties with respect to amendments set out above.

NOW IT IS HEREBY AGREED as follows:

1 CONSTRUCTION AND INTERPRETATION

1.1 References to this Agreement

References in the Original Agreement to "this Agreement" and the like shall, with effect from the Effective Date (as defined below) hereof be references to the Original Agreement as amended by this Addendum.

1.2 Defined Expressions

In this Addendum, word and expressions defined in the Original Agreement shall, unless otherwise defined herein, have the same meaning when used in this Addendum (including the recitals).

1.3 Construction

In this Addendum:

a) words denoting the singular number shall include the plural and vice versa;

b) references to Clauses, Annexes and Schedules are references, respectively, to the Clauses, Annexes and Schedules of this Addendum;

c) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

d) clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Addendum; and

e) this Addendum or any other document, agreement or other instrument (including the Original Agreement and any Finance Document) is a reference to this Addendum or any other document, agreement or instrument (including any Finance Document) as amended, novated, supplemented, restated or replaced from time to time.

2 CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendments to the Original Agreement*) and Clause 4 (*Consent*) shall be effective on the date (the "**Effective Date**") when the Agent has received all of the documents and other evidence listed in Appendix 1 (*Conditions precedent documents*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower, the Guarantor, the Lenders and the Swap Bank promptly upon being so satisfied by distributing a notification notice substantially in the form set out in Appendix 2 (*Form of Notification Notice*) hereto.

3 AMENDMENTS TO THE ORIGINAL AGREEMENT

3.1 General

The Original Agreement shall, with effect from the Effective Date, be amended as set out in this Clause 3 and will continue to be binding upon each of the Parties thereto in accordance with its terms as so amended.

3.2 Amendments to Clause 1.1 (Definitions) of the Original Agreement

(i) The definitions of the following terms in Clause 1.1 (*Definitions*) of the Original Agreement shall be deleted in their entirety and replaced by the following definitions:

*"**Margin**" means:*

a) from the Effective Date and up until and including 31 December 2014 two point seventy five per cent (2.75%) per annum; and

b) at any other time two point fifty per cent (2.50%) per annum."

*"**Finance Documents**" means this Agreement, the Addendum no. 1, the Security Documents and any other document designated as such by the Agent and the Borrower."*

(ii) The following new definitions shall be inserted in Clause 1.1 (*Definitions*) of the Original Agreement:

*"**Addendum no. 1**" the addendum no. 1 to this Agreement dated 7 March 2012 and made between the parties set out therein.*

*"**Effective Date**" has the meaning given to such term in Addendum no. 1."*

3.3 Amendments to paragraph a) of Clause 23.3 (Minimum Market Value) of the Original Agreement

The current wording of paragraph a) of Clause 23.3 *(Minimum Market Value)* of the Original Agreement shall be deleted in its entirety and replaced by the following wording:

> *"The Market Value of the Vessel shall not be less than (i) one hundred and twenty per cent (120%) of the Loan in the period from the Effective Date and up until and including 31 December 2014 and (ii) one hundred and thirty per cent (130%) of the Loan at any other time."*

4 CONSENT

a) The Lenders consent to the Borrower making a prepayment of the Loan in a total amount of USD 6,875,000 which shall be considered as a prepayment of the next eleven (11) quarterly installments, the first falling due on 29 May 2012, each in an amount of USD 625,000. Consequently, following such prepayment, no installment shall be paid in accordance with Clause 6.1.1 *(The Loan)* up until 27 February 2015.

b) From and including the first quarter of 2015 (27 February 2015) the repayment of the Loan shall be in accordance with Clause 6.1 *(Repayment)* of the Original Agreement.

5 CONTINUED FORCE AND EFFECT

a) The provisions of the Original Agreement and the other Finance Documents shall, save as amended by this Addendum (and by separate amendments to the relevant Finance Documents (if any)), continue in full force and effect between the Parties and the Original Agreement and this Addendum shall be read and construed as one instrument with effect from the Effective Date.

b) Each of the Obligors hereby represents, warrants and confirms to and for the benefit of the Finance Parties and the Swap Bank that:

(i) the Security created by the Security Documents to which it is a party extend to the liabilities and obligations of the Borrower under the Original Agreement as amended by this Addendum and the obligations of the Borrower arising under or in connection with this Addendum, the Original Agreement, the other Finance Documents and any Swap Agreements constitute obligations and liabilities secured under the Security Documents;

(ii) the Security created or conferred under the Security Documents to which it is a party continue in full force and effect on the terms of the respective Security Document; and

(iii) the Guarantor's obligations and liabilities under Clause 17 *(Guarantee and Indemnity)* of the Original Agreement extend to the obligations and liabilities of the Borrower to the Finance Parties and the Swap Bank under the Original Agreement as amended by this Addendum.

6 AMENDMENT FEE

The Borrower shall pay an amendment fee of USD 10,000. Such amendment fee shall be due and payable within ten (10) Business Days after the date of this Addendum.

7 GOVERNING LAW AND JURISDICTION

7.1 Governing law

This Addendum shall be governed by Norwegian law.

7.2 Jurisdiction

a) Subject to paragraph c) below, the courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Addendum (including a dispute relating to the existence, validity or termination of this Addendum) (a **"Dispute").**

b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

c) This Clause 7 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

7.3 Service of process

Without prejudice to any other mode of service, each of the Obligors:

a) irrevocably appoints DHT Management AS currently of Haakon VII's gate 1, 0161 Oslo, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with this Addendum or any Finance Documents;

b) agree that failure by its process agent to notify it or the process will not invalidate the proceedings concerned; and

c) consent to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Clause 33 *(Notices)* of the Original Agreement.

***

SCHEDULE 1
LENDERS

Lenders:	Lending Office:
DNB Bank ASA	Stranden 21, 0250 Oslo, Norway

APPENDIX 1
CONDITION PRECEDENT DOCUMENTS

1 CORPORATE AUTHORISATION

1.1 In respect of the Obligors:

a) Certificate of Incorporation/Company Certificate/Deed of Incorporation (or similar);

b) Certified copy of the Memorandum of Association, Articles of Association, Bye-Laws (or similar);

c) Updated Goodstanding Certificate;

d) Certified copy of the resolutions passed at a board meeting (and shareholders meeting (if required)) of the relevant Obligor evidencing:

(i) the approval of the terms of, and the transactions contemplated by, *inter alia*, this Addendum and any Finance Document; and

(ii) the authorisation of its appropriate officer or officers or other representatives to execute this Addendum and any Finance Documents and any other documents necessary for the transactions contemplated by this Addendum, on its behalf; and

e) Original Power of Attorney notarised (and legalised if requested by the Agent);

2 AUTHORISATIONS

All approvals, authorisations and consents required by any government or other authorities for any of the Obligors to enter into and perform its obligations under this Addendum and the other Finance Documents to which it is a party.

3 FINANCE DOCUMENTS

Each of the following Finance Documents, duly signed:

a) This Addendum; and

b) Any amendments to the Security Documents (if any).

4 MISCELLANEOUS

a) A written confirmation (substantially in the form as set out in Appendix 3 (*Form of Confirmation Letter*)) from the Obligors that the term loan facility agreement dated 25 February 2011 and made between, *inter alia*, DVB Bank SE as agent, DHT Phoenix, Inc. as borrower and the Guarantor as guarantor have been amended on similar terms as set out in this Addendum for the period from the Effective Date until and including 31 December 2014;

b) The Obligors shall provide evidence to the Agent that an equity issue in a minimum amount of the USD 50,000,000 has been made and completed in the Guarantor within 31 May 2012;

c) Evidence of payment to the Agent of an amount of six million eight hundred and seventy five thousand Dollars (USD 6,875,000) in prepayment of the next eleven (11) quarterly installments payable by the Borrower;

d) Evidence that the fee referred to in Clause 6 *(Amendment Fee)*, have or will be paid on its due date; and

e) Any other documents as reasonably requested by the Agent.

5 LEGAL OPINIONS

a) Any favourable legal opinions in form and substance satisfactory to the Agent from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

APPENDIX 2
FORM OF NOTIFICATION NOTICE

To: DHT Eagle, Inc. as Borrower
DHT Holdings, Inc. as Guarantor
DNB Bank ASA as Lender
DNB Bank ASA as Swap Bank

From: DNB Bank ASA, as Agent

Date: [●] 2012

USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (AS AMENDED) (THE "AGREEMENT")

a) Reference is made to the Addendum No. 1 dated 7 March 2012 (the "**Addendum**") to the Agreement.

b) Please be advised that all condition precedent documents as listed in Appendix 1 to the Addendum have now been received.

Yours sincerely,
DNB Bank ASA

By: _____
Name:
Title:

APPENDIX 3
FORM OF CONFIRMATION LETTER

To: DNB Bank ASA, as Agent

From: DHT Eagle, Inc. as Borrower
DHT Holdings, Inc. as Guarantor

Date: [●] 2012

USD 33,500,000 TERM LOAN FACILITY AGREEMENT DATED 24 MAY 2011 (AS AMENDED) (THE "AGREEMENT")

Reference is made to the Addendum No. 1 dated 7 March 2012 (the "**Addendum**") to the Agreement.

We hereby confirm that the term loan facility agreement dated 25 February 2011 and made between, *inter alia*, DVB Bank SE as agent, DHT Phoenix, Inc. as borrower and the Guarantor as guarantor have been amended on similar terms as set out in the Addendum, however so that the amendment fee shall be USD 10,000 or less, the applicable margin shall not be increased by more than zero point twenty five per cent (0.25%) and the minimum value requirement applicable to the vessel financed thereunder shall be one hundred and twenty per cent (120%) or lower for the period from the Effective Date (as defined in the Addendum) and up until and including 31 December 2014.

DHT Eagle, Inc. (as Borrower)

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: Vice-President

DHT Holdings, Inc. (as guarantor)

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: CEO

***

SIGNATORIES

The Borrower:

DHT Eagle, Inc.

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: Vice-President

The Guarantor:

DHT Holdings, Inc.

By: /s/ Svein M. Harfjeld
Name: Svein M. Harfjeld
Title: CEO

The Lender:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

The Agent:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

The Swap Bank:

DNB Bank ASA

By: /s/ Kjerstin R. Braathen
Name:
Title:

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

Name	Jurisdiction
Ania Aframax Corporation	Marshall Islands
Ann Tanker Corporation	Marshall Islands
Cathy Tanker Corporation	Marshall Islands
Chris Tanker Corporation	Marshall Islands
DHT Chartering, Inc.	Marshall Islands
DHT Eagle, Inc.	Marshall Islands
DHT Management AS	Norway
DHT Maritime, Inc.	Marshall Islands
DHT Phoenix, Inc.	Marshall Islands
London Tanker Corporation	Marshall Islands
Newcastle Tanker Corporation	Marshall Islands
Rebecca Tanker Corporation	Marshall Islands
Regal Unity Corporation	Marshall Islands
Sophie Tanker Corporation	Marshall Islands

Exhibit 12.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Svein Moxnes Harfjeld, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and we have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2012

By: /s/ Svein Moxnes Harfjeld
Svein Moxnes Harfjeld
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER

I, Eirik Ubøe, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and we have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2012

By: /s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of DHT Holdings, Inc. (the "registrant"), for the year ending December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "report"), each of the undersigned officers of the registrant hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(a) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 19, 2012

By: /s/ Svein Moxnes Harfjeld
Svein Moxnes Harfjeld
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-167613) pertaining to the 2005 Incentive Compensation Plan of DHT Holdings, Inc.,

(2) Registration Statement (Form S-8 No. 333-175351) pertaining to the 2011 Incentive Compensation Plan of DHT Holdings, Inc.,

(3) Registration Statement (Form F-3 No. 333-176669) of DHT Holdings, Inc. and in the related Prospectus, and

(4) Registration Statement (Form F-3 No. 333-166765) of DHT Holdings, Inc. and in the related Prospectus;

of our reports dated March 19, 2012, with respect to the consolidated financial statements of DHT Holdings, Inc. and the effectiveness of internal control over financial reporting of DHT Holdings, Inc. included in this Annual Report (Form 20-F) of DHT Holdings, Inc. for the year ended December 31, 2011.

/s/ Ernst & Young AS

Oslo, Norway
March 19, 2012