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

FORM 20-F

(Mark One)

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

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	DHT	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.

162,653,339 shares of 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 ☒ No ☐

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 ☐ No ☒

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes☒No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

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 ☐	Item 18 ☐

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 ☐	No ☒

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INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

Unless we specify otherwise, all references in this report to "we," "our," "us," "Company" and "DHT" refer to DHT Holdings, Inc. and its subsidiaries and all 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., which was a wholly owned subsidiary of DHT Holdings until being dissolved in November 2018. Our functional currency is the U.S. dollar. Most of our revenues and operating costs are in U.S. dollars. All references in this report to "$" and "dollars" refer to U.S. dollars.

Presentation of Financial Information

DHT Holdings, Inc. prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or "IASB."

Certain Industry Terms

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

Term	Definition
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 crewing and vessel insurance. Bareboat charters are usually long term. Also referred to as a "demise charter."
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 shipowner 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.
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 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 total carrying capacity of a vessel by weight.

EGCS	EGCS is the abbreviation for “exhaust gas cleaning system”, a system that is placed in the funnel of a seagoing vessel and removes sulfur (SOx) from the engine exhaust gas emissions.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
IMO 2020	On January 1, 2020, a new limit on the Sulphur content in the fuel oil used on board ships came into force, with the objective to improve air quality, preserve the environment and protect human health. In connection with IMO 2020, refiners began to produce fuels with very low Sulphur content to the industry, however with varying processes and specifications. Before the entry into force of the new limit, most ships were using heavy fuel oil. Now, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an exhaust gas cleaning system. Known as “IMO 2020”, the rule limits the Sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) — a significant reduction from the previous limit of 3.5%. Within specific designated emission control areas the limits were already stricter (0.10%).
newbuilding	A new vessel under construction or just completed.
off-hire	The period a vessel is unable to perform services and generate revenue. Off-hire periods typically include days spent undergoing repairs and drydocking, whether planned or not.
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.
petroleum products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
protection and indemnity insurance	Commonly known as “P&I insurance,” the insurance obtained through mutual associations, or “clubs,” formed by shipowners to provide liability insurance protection against a 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.
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of several segregated 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 shipowner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
time charterer	The company that hires a vessel pursuant to a time charter.
vessel operating expenses	The costs of operating a vessel 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 shipowner 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 in the range of 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 U.S. and Far Eastern destinations.
voyage charter	A charter under which a shipowner hires out a ship for a specific voyage between the loading port and the discharging port. The shipowner is responsible for paying both ship operating expenses and voyage expenses. Typically, the customer is responsible for any delay at the loading or discharging ports. The shipowner is paid freight on the basis of the cargo movement between ports. Also referred to as a "spot charter".
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements in this annual report that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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," "could," "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:

- our future financial condition and liquidity, including our ability to make required payments under our credit facilities and comply with our loan covenants;
- our ability to finance our capital expenditures, acquisitions and other corporate activities;
- our future operating or financial results and future revenues and expenses;
- expectations relating to dividend payments and our ability to make such payments;
- future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, or the time which it may take to construct new vessels or vessels' useful lives;
- the availability of insurance on commercially reasonable terms;
- our ability to comply with operating and financial covenants and to repay our debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- our ability to operate EGCS to repay the investment;

- fluctuations in currencies and interest rates and the impact of the discontinuation of remaining London Interbank Offered Rate tenors for US Dollars, or "LIBOR," after June 30, 2023 on any of our debt referencing LIBOR in the interest rate;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- the severity and duration of the COVID-19 pandemic (and variants that may emerge), including governments' related responses to the outbreak which could cause business disruptions and continued declines 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;
- the availability of existing vessels to acquire or newbuilds to purchase, or the time that it may take to construct and take delivery of new vessels, including our newbuild vessels currently on order, or the useful lives of our vessels;
- the availability of key employees and crew, the length and number of off-hire days, drydocking requirements and fuel and insurance costs;
- competitive pressures within the tanker industry;
- 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;
- the risk of incidents related to vessel operation, including discharge of pollutants;
- unanticipated changes in laws and regulations, including those in response to the increased focus on sustainability and other environmental, social and governance matters in recent years;
- delays and cost overruns in construction projects;
- any malfunction or disruption of information technology ("IT") systems and networks that our operations rely on or any impact of a possible cybersecurity breach;
- potential liability from future litigation;
- corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate;
- our business strategy and other plans and objectives for future operations;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery; and
- other factors discussed in "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" of this annual report.

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. Further, we cannot assess the impact of each such factor on our business or to the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. RESERVED

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.

Summary of Risk Factors

Risks Relating to our Company

- A contraction or tightening 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.
- We may not be able to re-charter or employ our vessels profitably.
- We are dependent on performance by our charterers.
- We may have difficulty managing growth.
- We may elect to reduce our fleet.
- Restrictive covenants in the secured credit facilities may impose financial and other restrictions on us and our subsidiaries.
- 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.

Risks Relating to our Industry

- Vessel values and charter rates are volatile. The highly cyclical nature of the tanker industry may lead to changes in charter rates from time to time, which may adversely affect our earnings, financial condition and results of operations.
- An oversupply of new vessels may adversely affect charter rates and vessel values.
- Political decisions may affect our vessels' trading patterns and could adversely affect our business and operation results.
- Adverse conditions and disruptions in Asian economies could have a material adverse effect on our business.
- Adverse conditions and disruptions in European economies could have a material adverse effect on our business.
- Compliance with environmental laws or regulations, as well as increasing focus on sustainability and other environmental, social and governance matters, may adversely affect our business.

Risks Relating to our Capital Stock

- The market price of our common stock may be unpredictable and volatile.
- Future sales of our common stock could cause the market price of our common stock to decline.
- The anti-takeover provisions in our amended and restated bylaws may discourage a change of control.

Risks Relating to Taxation

- Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.
- Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.
- We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations and would subject dividends paid by us to Norwegian withholding taxes.

RISKS RELATING TO OUR COMPANY

A contraction or tightening 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.

The global financial markets have been highly volatile and the availability of credit from financial markets and financial institutions can vary substantially depending on developments in the global financial markets. While we have seen improvement in the health of financial institutions and the willingness of financial institutions to extend credit to companies in the shipping industry, there is no guarantee that credit will be available to us going forward. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by a decline in the global credit and financial markets.

There is still considerable instability in the world economy that could initiate a new economic downturn. A resumption of COVID-19, and factors such as inflation, rising interest rates, energy costs, geopolitical issues, including acts of war and the availability and cost of credit have contributed to increased volatility and diminished expectations for the economy and the markets going forward. These factors, combined with volatile oil prices and declining business and consumer confidence, have precipitated fears of a possible economic recession and a tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets. Furthermore, a renewal of the financial crisis that affected the banking system and the financial markets 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 be able to re-charter or employ our vessels profitably which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

As of December 31, 2022, five of our vessels are currently on charters with four different charterers. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our existing charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be reduced or eliminated.

We are dependent on performance by our charterers and any failure by the charterers to perform their obligations could materially and adversely affect our business, financial position and cash available for the payment of dividends.

As of December 31, 2022, five of our 23 vessels currently in operation are on time charters. We are dependent on the performance by the charterers of their obligations under the charters. The ability and willingness of our charterers to perform their obligations under their charters will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the overall financial condition of the charterer and various expenses. Any failure by the charterers to perform their obligations could materially and adversely affect our business, financial position and cash available for the payment of dividends.

We may have difficulty managing growth which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

We may grow our fleet by acquiring additional vessels, fleets of vessels or companies owning vessels or by entering into joint ventures in the future. Such future growth will primarily depend on:

- identifying and acquiring vessels, fleets of vessels or companies owning vessels or entering into joint ventures that meet our requirements, including, but not limited to, price, specification and technical condition;
- consummating acquisitions of vessels, fleets of vessels or companies owning vessels or acquisitions of companies or joint ventures; and
- obtaining required financing through equity or debt 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 the 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 any growth plans or that we will not incur significant expenses and losses in connection with any future growth.

We may elect to reduce the size of our fleet which could materially and adversely affect our business, financial position and cash available for the payment of dividends.

We may elect to divest the least energy efficient vessels in our fleet in anticipation of the transition to more energy efficient vessels and technologies in order to prepare the Company for future yet unidentified investments. If we reduce the size of our fleet and subsequent future investments are delayed or are more costly than anticipated, our business, financial condition and results of operations, as well as our cash flows, including cash available for dividends to our stockholders, could be materially adversely affected.

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. As described in Item 5, our subsidiaries are party to four secured credit facilities (the "secured credit facilities"), each secured by mortgages over certain vessels owned by our subsidiaries. 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 respective 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. Our credit facilities generally require that the fair market value of the vessels pledged as collateral never be less than 135% of the aggregate principal amount outstanding under the loan. Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced significant volatility over the last few years. If vessel values decline meaningfully from current levels, 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 ratios.

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.

To maintain our carrying capacity, we may enter into newbuilding agreements that subject us to certain risks, and the failure of our counterparties to meet their obligations thereunder could cause us to suffer losses or otherwise adversely affect our business.

From time to time, we enter into newbuilding agreements. Such agreements subject us to counterparty risk. The ability of our counterparties to perform their obligations thereunder will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the overall financial condition of the counterparty and various expenses. Should our counterparties fail to honor their obligations under our future newbuilding agreements, we could sustain significant losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we are unable to enforce any refund guarantees related to future newbuilding agreements, we may lose all or part of our advance deposits in the newbuildings, which could have a material adverse effect on our results of operations, financial condition and cash flows.

We cannot assure you that we will be able to refinance our indebtedness incurred under the secured credit facilities which may increase our cost of borrowing or cause us to issue additional equity securities which would be dilutive to existing shareholders.

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, especially in the current interest rate environment. The actual or perceived tanker market rate environment and prospects and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. 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.

Fluctuations in interest rates could adversely affect our results of operation and financial condition.

We are exposed to market risk from changes in interest rates because borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets, and our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. On March 5, 2021, the U.K. Financial Conduct Authority announced the future cessation or loss of representativeness of LIBOR benchmark settings currently published by ICE Benchmark Administration immediately after June 30, 2023 for US-dollar LIBOR settings. In response to the anticipated discontinuation of LIBOR, working groups are converging on alternative reference rates. The Alternative Reference Rates Committee, a steering committee comprised of U.S. financial market participants, selected and the Secured Overnight Finance Rate ("SOFR") as published by the Federal Reserve Bank of New York, as the preferred alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury repo market. At this time, it is impossible to predict how markets will respond to SOFR or other alternative reference rates. The manner and impact of this transition could materially adversely affect our operating results and financial condition as well as our cash flows, including cash available for dividends to our stockholders. As of December 31, 2022, our obligations under our secured credit facilities which accrue interest based on LIBOR with maturities extending past June 30, 2023 amounted to $365.5 million. While we occasionally use interest rate swaps to partly reduce our exposure to interest rate risk and to hedge a portion of our outstanding indebtedness, there is no assurance that our derivative contracts will provide adequate protection against adverse changes in interest rates or that our bank counterparties will be able to perform their obligations. We are in the process of negotiating the replacement benchmark rate on two of our four credit facilities before the cessation of LIBOR in June 2023, and the use of an alternative rate or benchmark, may negatively impact our interest rate expense. Two credit facilities were refinanced to SOFR in November 2022 and January 2023, respectively. Any other contracts entered into in the ordinary course of business which currently refer to, use or include LIBOR may also be impacted. For additional information, see "Item 5. Operating and Financial Review and Prospects—Market Risks and Financial Risk Management" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk".

A limited number of customers comprise the majority of our revenues. The loss of these customers could adversely affect our results of operations, cash flows and ability to allocate capital to maintain our fleet and consolidation or alliances among these customers will reduce our bargaining power.

Five customers represent the majority of our revenue. The five customers together represented 41%, 53% and 50%of our revenue in 2020, 2021 and 2022, respectively. The number of companies which comprise our client base may shrink, which could render us dependent on establishing relationships with new customers to generate a substantial portion of our revenues. The cessation of business with these companies or their failure to fulfill their obligations under the charters for our vessels could have a material adverse effect on our business, financial condition and results of operations, as well as our cash flows, including cash available for dividends to our stockholders. Industry consolidations and alliances involving our customers could further increase the concentration of our business and reduce our bargaining power.

Our financial and operating performance has been and may continue to be adversely affected by the COVID-19 pandemic and related governmental responses thereto which may have a material adverse effect on our results of operations and financial condition.

Our business may be adversely affected by the continued outbreak of the COVID-19 virus (and variants that may emerge), which has introduced uncertainty into global economic activity and, as such, our operational and financial activities. Failure to control the spread of the virus could continue to significantly impact economic activity which could adversely affect our business, financial condition, and results of operations. As the situation is continuously evolving with further waves of infections and new variants of the virus being discovered across many countries worldwide, it is difficult to predict the severity and long-term impact of the pandemic on the industry and the Company at this time. The onset of the pandemic resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines and other emergency public health measures such as lockdowns. While many of these measures have since been relaxed, we cannot predict whether and to what degree such measures will be reinstated in the event of any resurgence in the COVID-19 virus or any variants thereof. Initially, the pandemic negatively impacted global economic activity and demand for energy. As a result of decreased demand for oil and refined products, oil inventories accumulated resulting in reduced demand for oil transportation.

A renewed spread of the COVID-19 virus and the emergence of new variants may negatively affect our business and operations, the health of our crews and the availability of our fleet, particularly if crew members contract COVID-19, as well as our financial position and prospects. Immigration and quarantine challenges stemming from the COVID-19 outbreak could result in scheduled repairs exceeding the expected time, causing our vessels to remain off-hire for longer periods than planned. Our ability to change crews at regular intervals may continue to be impacted, as crews may be required to stay onboard longer than planned, resulting in higher costs for crew changes. Possible delays due to quarantine of our vessels caused by COVID-19 infection of our crew or other COVID-19 - related disruptions may lead to the termination of charters leaving our vessels without employment. If this were to occur, we may be unable to secure new charters for our vessels at rates sufficient to meet our financial obligations, and this could adversely affect our future financial and operating performance.

The occurrence or reoccurrence of any of the foregoing events or other epidemics, an increase in the severity or duration of the COVID-19 pandemic or other epidemic or a recession or market correction resulting from the spread of COVID-19 could have a material adverse effect on our future financial and operating performance.

The indexes used to calculate the earnings for vessels on index-based charters may, in the future, no longer reasonably reflect the estimated earnings of the vessels.

The indexes used to calculate the earnings for vessels on index-based charters may, in the future, no longer reasonably reflect the estimated earnings of the vessels due to changing trading patterns or other factors not controlled by us. If an index used to calculate the earnings for a vessel on an index-based charter incorrectly reflects the earnings potential of a vessel on such charter, this could have an adverse effect on our results of operations and our ability to pay dividends. As of December 31, 2022, we had no vessels on index-based charters for which the profit sharing element is calculated based on the indexes.

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

The technical management of our vessels is handled by Goodwood Ship Management Pte. Ltd. (of which DHT owns 53 %) and V.Ships France SAS (which manages our French flag vessel). Under our 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 impacted by changes in the cost of operating our vessels.

When a tanker changes ownership 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 vetting approvals 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 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. Increasingly longer voyages in the VLCC trade, as well as the prevailing COVID-19 related restrictions to physically inspect vessels, could make timely vetting inspections challenging and thus could result in vessels not obtaining vetting approvals in time to secure their next employment at market rates.

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 equity of 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 Cayman Islands, Marshall Islands or Singapore 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.

Recently enacted economic substance laws of the Marshall Islands, the Cayman Islands and Bermuda may adversely impact our business, financial condition or results of operations.

The European Union Code of Conduct Group has assessed the tax policies of a range of countries, including the Marshall Islands, where we and 20 of our vessel-owning subsidiaries are incorporated, the Cayman Islands, where seven of our vessel-owning subsidiaries are incorporated; and Bermuda (together with the Marshall Islands and the Cayman Islands, collectively, "Economic Substance Jurisdictions"), where our principal executive offices are located.

On January 1, 2019, the Marshall Islands enacted the Economic Substance Regulations, 2018 (the "Marshall Islands ESR"), the Cayman Islands enacted the International Tax Co-operation (Economic Substance) Law, 2018 (the "Cayman Islands ESL") and Bermuda enacted the Economic Substance Act 2018 (as amended) (the "Bermuda ESA" and, together with the Marshall Islands ESR and the Cayman Islands ESL, the "Economic Substance Laws").
The Economic Substance Laws generally require companies that are registered in the applicable Economic Substance Jurisdiction and carrying on one or more "relevant activities" to maintain a substantial economic presence in such Economic Substance Jurisdiction. The list of "relevant activities" includes, among other business activities, shipping business, headquarters business and holding company business. The Company intends to comply with relevant Economic Substance Laws; however, it is difficult to predict the outcome of any review by the authorities as to whether we have correctly interpreted the requirements. Failure to comply with relevant Economic Substance Laws in each Economic Substance Jurisdiction may subject us to certain monetary penalties and, solely with respect to the Marshall Islands ESR, revocation of the formation documents and dissolution of the applicable non-compliant Marshall Islands entity. Accordingly, any implementation of, or changes to, any of the Economic Substance Laws that impact us could increase the complexity and costs of carrying on business in these jurisdictions, and thus could adversely affect our business, financial condition or results of operations.

A cyberattack could lead to a material disruption of our IT systems and the loss of business information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our computer systems to manage, process, store and transmit information. Like other global companies, we have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyberattack that bypasses our IT security systems, causing an IT security breach, could lead to a material disruption of our IT systems, adversely impact our daily operations and cause the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

Furthermore, any changes in the nature of cyber threats might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. War, terrorism and geopolitical conflicts could be accompanied by cyberattacks against instruments of the government and/or cyberattacks on surrounding countries. It is possible that such attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could hinder our ability to conduct our business effectively and adversely impact our revenues. It is difficult to assess the likelihood of such threat and any potential impact at this time.

RISKS RELATING TO OUR INDUSTRY

Our results of operations and financial condition depend significantly on charter rates for VLCC vessels, which may be highly volatile and are based on macroeconomic factors outside of our control. If we cannot charter or sell our vessels on favorable terms, there could be a material adverse effect on our earnings and our ability to comply with our loan covenants.

The tanker industry historically has been highly cyclical. If the tanker industry is depressed at a time when we may 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.

Additionally, as of the date of this report, 16 of our vessels operate in the spot market, which exposes us to the fluctuations in spot market rates. The spot market is highly competitive, and rates within this market are subject to volatile fluctuations. We may not be able to predict whether future spot rates will be sufficient to enable our vessels to be operated profitably.

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 affects 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 could impact the need for tanker capacity;
- developments in international trade, protectionism and market fragmentation;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- international sanctions, embargoes, import and export restrictions, nationalizations and wars;
- 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, which may have a material adverse effect on our results of operations and financial condition.

If the carrying capacity of new ships delivered exceeds the capacity of tankers being removed from the fleet, total transportation capacity will increase. As of March 16, 2023, the newbuilding orderbook for VLCC vessels equaled 1.9% of the existing fleet measured in dwt. We cannot assure you that the orderbook 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 decline and the value of our vessels could be adversely affected.

Political decisions may affect our 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 political disturbances in Egypt, Iran and the Middle East in general may potentially result in a blockage of the Strait of Hormuz or a closure of the Suez Canal. General trade tensions between the U.S. and China escalated in 2018, with three rounds of U.S. tariffs on Chinese goods taking effect in 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. Despite a phase one trade deal being signed in January 2020, tensions continue to exist. The recent hostilities between Russia and Ukraine, in addition to the sanctions announced in February and March of this year by the United States and several European countries against Russia and any forthcoming sanctions may also adversely impact our business, given Russia's role as a major global exporter of crude oil. Our business could be harmed by trade tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against countries in the Middle East, Asia, Russia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries. Geopolitical risks are outside of our control and could potentially limit or disrupt our access to markets and operations and may have an adverse effect on our business.

We operate our ships worldwide, which means adverse conditions and disruptions in the global economy could have a material adverse effect on our business.

Our business can be affected by a number of factors that are beyond our control, such as general geopolitical, economic and business conditions. The world economy is subject to downside economic risks stemming from factors such as high inflation, energy costs, fiscal fragility in advanced economies, monetary tightening in certain advanced and emerging economies, high sovereign, corporate and private debt levels, highly accommodative macroeconomic policies and increased volatility in debt and equity markets as well as in the price of fuel and other commodities. Adverse conditions and disruptions in the global economy, particularly the U.S. economy, European economies, and Asian economies, may lead to weaker demand for our services and have a material adverse effect on our business.

In recent years, Asia has emerged as the most important region for demand of oil and oil transportation. However, if China's growth in gross domestic product and in industrial production continues to slow and other countries in the Asia Pacific region experience slower or negative economic growth in the future, this may negatively affect the economies of the United States and the European Union, and thus, may negatively impact shipping demand. There may also be long-term adverse impacts from the COVID-19 pandemic crisis in China which negatively affect industrial production. In addition, the continued global trade war between the U.S. and China, including the introduction by the U.S. of tariffs on selected imported goods, mainly from China, may provoke further retaliation measures from the affected countries which has the potential to create new impediments to trade. Furthermore, trade friction could increase the volatility in the foreign exchange markets which could also negatively affect global trade. Such volatile economic conditions could have a material adverse effect on our business.

In addition, in recent years, the EU has faced both financial and political turmoil which, if it continues or worsens, could have a material adverse effect on our business. For example, following the global financial crisis of 2008, several countries in Europe faced a sovereign debt crisis (commonly referred to as the "European Debt Crisis") that negatively affected economic activity in that region and adversely affected the strength of the euro versus the U.S. dollar and other currencies. Although some of these countries are no longer facing a serious debt crisis, the lingering effects of the European Debt Crisis are unclear and may have a material adverse effect on our business, particularly if any European countries face sovereign debt default.

The structural issues facing the EU following the European Debt Crisis and the United Kingdom's June 2016 referendum to withdraw from the EU (commonly referred to as "Brexit") remain, and problems could resurface that could affect financial market conditions, and, possibly, our business, results of operations, financial condition and liquidity, particularly if they lead to the exit of one or more countries from the European Monetary Union (the "EMU") or the exit of additional countries from the EU. If one or more countries exited the EMU, there would be significant uncertainty with respect to outstanding obligations of counterparties and debtors in any exiting country, whether sovereign or otherwise, and it would likely lead to complex and lengthy disputes and litigation. Additionally, it is possible that the recent political events in Europe may lead to the complete dissolution of the EMU or EU. The partial or full breakup of the EMU or EU would be unprecedented and its impact highly uncertain, including with respect to our business.

Compliance with environmental laws or regulations, as well as increasing focus on sustainability and other environmental, social and governance matters, 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, as well as natural resource damages. 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. For example, the U.S. Oil Pollution Act of 1990, as amended, or the "OPA," affects all vessel owners shipping oil to, from or within the U.S. 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 U.S., 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 U.S. have enacted pollution prevention liability and response laws, many providing for unlimited liability.

In addition, in complying with the OPA, International Maritime Organization, or "IMO," regulations, EU directives and other existing laws and regulations and those that may be adopted, shipowners 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 and climate control, 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, in 2017, the U.S. and the IMO enacted ballast water discharge standards that require the installation of ballast water treatment systems in existing ships by September 8, 2024, which will increase compliance costs for us and other similarly regulated ocean carriers. In the past, the IMO and EU accelerated non-double-hull phase-out schedules in response to highly publicized oil spills and other shipping incidents involving companies unrelated to us. Although all of our tankers are double-hulled, 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.

Due to concern over the risks of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emission and other emissions from ships. These regulatory measures may include adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for implementation of new technologies. On November 1, 2022, carbon intensity measures came into force that require ships to calculate their Energy Efficiency Index ("EEXI"), which indicates a ship's efficiency compared to a specified baseline, and their annual operational Carbon Intensity Indicator (CII) and CII rating. The EEXI could lead to technical steps, such as power limitations or installations of technical features, to improve the energy efficiency of ships. The CII rating will be on a scale from A to E, with E as the lowest score. If our ships rate D for three consecutive years or E for a single year, they must develop corrective action plans to achieve the required annual operational CII. Such plans may include capital expenditures and investments for our ships to stay in compliance. In addition, although emissions of greenhouse gases from international shipping are not currently subject to agreements under the United Nations Framework Convention on Climate Change, such as the "Kyoto Protocol" and the "Paris Agreement," a new treaty may be adopted in the future that includes additional restrictions on shipping emissions beyond those already adopted under the International Convention for the Prevention of Marine Pollution from Ships, or the "MARPOL Convention." Compliance with pending or future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining our ships and could require us to invest in new equipment to be installed onboard, acquire allowances or pay taxes related to our greenhouse gas emissions, as well as impact revenue generation and strategic growth opportunities.

Even in the absence of climate control legislation and regulations, our business and operations may be materially affected as a result of weather events and climate change. Moreover, companies across all industries, including shipping and transportation, are facing increasing scrutiny relating to sustainability and other environmental, social and governance policies, practices and performance. For example, long-term concerns over climate change have resulted in an increased focus on the environmental footprint of the energy and transportation sectors from regulators, shareholders, customers, environmental groups and other stakeholders and could lead to a decrease in oil and gas demand or create a more negative perception of the oil and gas industry, which could impact our ability to attract investors, access financing and capital markets and attract and retain talent. This increasing scrutiny also could require us to implement additional relevant practices or standards or otherwise incur additional costs, which could have a material adverse effect on our business, financial condition and results of operations.

Terrorist attacks, international hostilities, and the emergence or continuation of a global public health threat, such as the COVID-19 pandemic crisis, could affect the demand for oil transportation, which could adversely affect our business.

Terrorist attacks, the outbreak of war, the existence of international hostilities, or the emergence or continuation of a global public health threat or pandemic crisis, such as the COVID-19 outbreak (and variants that may emerge), could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect our ability to employ our vessels. We conduct our operations internationally, and our business, financial condition and results of operations may be adversely affected by trade wars and changing economic, political and government conditions in or between the countries and regions in which our vessels are employed. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by political instability, terrorist or other attacks, war or international hostilities.

The ongoing conflict between Russia and Ukraine may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

Acts of piracy on ocean-going vessels 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, the Gulf of Guinea in West Africa, and the South China Sea. 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 governments of the U.S., the United Nations (the "UN") or the European Union (the "EU"), 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, strengthened or lifted over time. For example, in 2010, the U.S. enacted the Comprehensive Iran Sanctions, Accountability, and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act (as amended, the "ISA") by amending existing sanctions under the ISA and creating new sanctions. Among other things, CISADA introduced additional prohibitions and limits on the ability of companies (both U.S. and non-U.S.) 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. In 2011, the President of the United States issued Executive Order 13590, which expanded on the existing energy-related sanctions available under the ISA. In 2012, the President signed additional relevant executive orders, including Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") which again created new sanctions and strengthened existing sanctions under the ISA. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the ISA on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 if the issuer or "any affiliate" has "knowingly" engaged in certain sanctioned activities involving Iran during the time frame covered by the report. At this time, we are not aware of any such sanctionable activity, conducted by ourselves or by any affiliate that is likely to prompt an SEC disclosure requirement.

In January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCPA"), which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material, technological or other support to these entities. On November 24, 2013, the P5+1 (the U.S., United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action" (the "JPOA"). Under the JPOA, it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and EU indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. At the end of the six-month period, when no agreement between Iran and the P5+1 could be reached, the measures were extended for a further six months to November 24, 2014, on which date the parties affirmed that they would continue to implement the measures through June 30, 2015. On July 14, 2015, the P5+1 and EU entered into a Joint Comprehensive Plan of Action ("JCPOA") with Iran. Under the JCPOA, it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, certain sanctions would be lifted on the Iranian petrochemicals, precious metals, and automotive industries. The parties affirmed that the JPOA's temporary relief measures would remain in effect until the date that Iran implemented certain nuclear-related commitments described in the JCPOA ("Implementation Day"). On October 18, 2015, the JCPOA came into effect and participants began taking steps necessary to implement their JCPOA commitments. On January 16, 2016, the International Atomic Energy Agency verified that Iran implemented key nuclear-related commitments described in the JCPOA, and, in accordance with the JCPOA, that day was deemed Implementation Day, and the JPOA ceased to be in effect. As a result, the following sanctions were lifted on Implementation Day: (1) U.S. nuclear-related sanctions described in sections 17.1 to 17.2 of Annex V of the JCPOA, (2) EU nuclear-related sanctions described in section 16 of Annex V of the JCPOA and (3) the UN Security Council Resolutions 1696, 1737, 1747, 1803, 1835, 1929 and 2224. On May 8, 2018, the United States announced its withdrawal from the JCPOA. U.S. nuclear-related sanctions that had been lifted on Implementation Day were reinstated in two phases and became effective on August 7, 2018 and November 5, 2018, respectively. In 2019, the United States imposed sanctions on Iran's iron, steel, aluminum and copper sectors, and on Iran's Supreme Leader and other senior Iranian government officials. In 2020, additional sanctions were imposed on Iran's construction, mining, manufacturing and textiles sectors, as well as transfers to and from Iran of conventional arms or military equipment. Finally, certain or future counterparties of ours may be affiliated with persons or entities that are the subject of sanctions imposed by the U.S. and EU or other international bodies as a result of the annexation of Crimea by Russia in March 2014.

During 2022, 2021 and 2020, no vessels in our fleet made any calls to ports in Iran. During 2018, prior to the reinstatement of U.S. nuclear-related sanctions described above, vessels in our fleet made a total of two calls to ports in Iran, representing 0.27% of our 741 calls on worldwide ports during the same period. During 2017, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of four calls to ports in Iran, representing 0.56% of our 707 calls on worldwide ports during the same period. During 2016, when the JPOA was not in effect, and thus the corresponding nuclear-related sanctions described above had been lifted in connection with Implementation Day, vessels in our fleet made a total of three calls to ports in Iran, representing 0.48% of our 629 calls on worldwide ports during the same period. Prior to 2016, the last call to a port in Iran made by a vessel in our fleet was in January 2012. The port calls made to ports in Iran in 2018, 2017 and 2016 were made at the direction of the time charterer of the vessels. Prior to making port calls to Iran, the charterer is required to conduct a due diligence to ensure that the port calls are in compliance with applicable sanctions against Iran. To our knowledge, none of our vessels made port calls to Syria, Sudan, Cuba or the Crimea Region during the period from 2011 to 2022.

We monitor compliance of our vessels with applicable restrictions through, among other things, communication with our charterers and administrators regarding such legal and regulatory developments as they arise. 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.

Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate in a number of countries throughout the world, including some countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, or the "FCPA." We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our management.

Vessel values may be depressed at a time when we sell a vessel, 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.

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.

In the event of the sale or loss of a vessel, certain of the secured credit facilities require 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.

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.

We operate in the highly competitive international tanker market and may not be able to compete effectively or operate profitably, which could affect our financial position.

The operation of tankers and transportation of crude oil are extremely competitive. Competition arises primarily from other tanker owners, including major oil companies that control vessels, 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 that control vessels 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.

The shipping industry has inherent operational risks, which could impair the ability of charterers to make payments to us and which may have a material adverse effect on our results of operations and financial condition.

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters or casualties, 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. Further, our business operations could be negatively impacted by the COVID-19 pandemic (and variants that may emerge), which could interrupt our business operations and ability to execute our services. Any of these events could impair the ability of charterers of our vessels 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd., both wholly owned subsidiaries 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. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. We may also enter into loss of hire insurance, in which case each of DHT Management AS or DHT Ship Management (Singapore) Pte. Ltd. is responsible for arranging such loss of hire insurance, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 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 60 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 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 which could have a material adverse effect on our results of operations and financial condition.

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 CAPITAL 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 and would be dilutive to existing shareholders.

The market price of our common stock could decline due to sales 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. The sale of additional common stock would result in dilution to our existing stockholders.

The anti-takeover provisions in our amended and restated bylaws 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;
- removal of directors only for cause and 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
- board of directors authority to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

Our board of directors may, subject to its fiduciary duties under applicable law, choose to implement a shareholder rights plan in the future.

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.

We may not pay dividends in the future, and our dividend policy is subject to change at any time.

The timing and amount of future dividends for our common stock or preferred stock, 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; repurchases of our securities that may be outstanding from time to time, 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, the tanker industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Furthermore, any new shares of common stock issued will increase the cash required to pay future dividends. Any common or preferred stock that may be issued in the future to finance acquisitions, upon exercise of stock options or other equity incentives, would have a similar effect, and may reduce our ability to pay future dividends.

In addition, our dividends are subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividends by establishing a reserve for, among other things, the repayment of the secured credit facilities, repurchases of our securities that may be outstanding from time to time 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 dates of our indebtedness approach, 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. In addition, our ability to pay dividends is limited by the Republic of the Marshall Islands (the "Marshall Islands") law. Marshall Islands law generally prohibits the payment of dividends other than from surplus, or if there is no surplus, from the net profits for the current and prior fiscal year, or while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends. We may not have sufficient surplus or net profits in the future to pay dividends, and we can give no assurance that dividends will be paid in the future or the amounts of dividends which may be paid.

We have a significant number shares of common stock that are available for resale.

We have shares of common stock that are available for resale. We do not know when or in what amount these shareholders, or their respective transferees, donees, pledgees, or other successors in interest may offer their shares of common stock for sale, if any. These shares may create an excess supply of our stock if any significant resale were to occur. The sale of additional common stock would result in dilution to our existing stockholders.

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

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the Republic of 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 U.S. 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 U.S. Therefore, the rights of stockholders of the Marshall Islands may differ from the rights of stockholders of companies incorporated in the U.S. While the BCA provides that it is to be interpreted and construed according to the laws of the State of Delaware and other U.S. states with substantially similar legislative provisions and that the non-statutory laws of the State of Delaware and other U.S. states with substantially similar legislative provisions are thereby declared to be and adopted as the laws of the Marshall Islands, there have been few court cases interpreting the BCA in the Marshall Islands. We cannot predict whether the 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.

In addition, the Marshall Islands has neither a bankruptcy nor an insolvency act, and as a result, any bankruptcy action involving our company would have to be initiated outside the Marshall Islands, and our public stockholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

Our amended and restated bylaws restrict stockholders from bringing certain legal action against our officers and directors and investors may find it difficult or impossible to effect service of process and enforce judgments against us, our directors and our executive officers.

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.

Additionally, our officers and most of our directors reside outside of the United States and our assets are located outside of the United States. As a result, it may be difficult for U.S. investors to: (i) effect service of process within the United States upon the Manager or those directors and officers who are not residents of the United States; or (ii) realize in the United States upon judgments of courts of the United States predicated upon the civil liability provisions of the United States federal securities laws.

RISKS RELATING TO TAXATION

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

A non-U.S. corporation will be treated as a "passive foreign investment company" (a "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 are "passive assets," or assets that produce or are held for the production of "passive income." "Passive income" includes dividends, interest, 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."

We believe it is more likely than not that the gross income derived from our transportation services or 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 income. Consequently, based on our actual and projected income, assets and activities, we believe that it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

We believe there is substantial legal authority supporting the position that we are not a PFIC consisting of case law and U.S. Internal Revenue Service (the "IRS") pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS has stated that it disagrees with the holding of this Fifth Circuit case, and that income derived from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are 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 will be able to 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. In particular, U.S. stockholders who are individuals would not be eligible for the current maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless U.S. stockholders make certain elections 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 such stock. The current maximum 20% 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 U.S. 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 United States Securities and Exchange Commission ("SEC") documents, we believe that we qualified for this statutory tax exemption in 2022 and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a risk that those factual circumstances could arise in 2023 or future years. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our 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 Norway, which could have a material adverse effect on our results of operations and would subject dividends paid by us to Norwegian withholding taxes.

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. The management functions below the board level are currently split between Monaco, Norway and Singapore. Our Monaco office holds senior management, our Norwegian office retains functions within finance, accounting, investor relations, chartering and operations, whereas our Singapore office holds chartering, operations, newbuilding supervision and technical management. Material decisions regarding our business or affairs are made, and our board of directors meetings are held at our principal place of business (including telephonically, in the case of some board meetings). However, because two of our directors reside 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. In addition, if we are unsuccessful in our defense against such a contention, dividends paid to our stockholders could be subject to Norwegian withholding taxes.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

Double Hull Tankers, Inc., or "Double Hull," was incorporated in April 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 DHT Maritime. 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, and DHT Maritime became a wholly owned subsidiary of DHT Holdings, Inc. in March 2010 until it was dissolved in November 2018. Shares of DHT Holdings, Inc. common stock trade on the NYSE under the ticker symbol "DHT."

Our principal capital expenditures during the last three fiscal years and through the date of this report include $136 million in connection with the acquisition of two VLCCs, $36 million related to 10 exhaust gas cleaning systems and $15 million related to 10 ballast water treatment systems. Our principal divestitures during the same period comprise the sale of six VLCC tankers for a total of $199 million.

In February 2013, we relocated our principal executive offices from Jersey, Channel Islands to Bermuda. Our principal executive offices are currently located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 295-1422. We own each of the vessels in our fleet through wholly owned subsidiaries incorporated under the laws of the Marshall Islands or the Cayman Islands. Additionally, we wholly own a subsidiary incorporated under the laws of the Republic of Singapore that does not own any vessels. We operate our vessels through our subsidiary management companies in Monaco, Norway and Singapore.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at http://www.sec.gov. These documents and other important information on our governance are posted on our website and may be viewed at www.dhtankers.com. The information on our website is not a part of this report.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 16, 2023, our fleet consisted of 23 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings, Inc. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons. As of the date of this report, seven of our 23 vessels are on time charters and 16 vessels are operating in the spot market. The fleet operates globally on international routes. The 23 VLCCs have a combined carrying capacity of 7,152,498 dwt and an average age of 9.4 years as of the date of this report.

RECENT DEVELOPMENTS

ING Credit Facility

In January 2023, the Company entered into a new $405.0 million secured credit facility, including a $100 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders (the "ING Credit Facility") for the refinancing of the then-outstanding amount under the ABN AMRO Credit Facility (as defined in Item 5). The ING Credit Facility bears interest at a rate equal to SOFR plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points and has final maturity in January 2029.

Sale of three VLCCs

In May 2022, the Company entered into agreements to sell DHT Hawk, built 2007, and DHT Falcon, built 2006, for $40 million and $38 million, respectively. The vessels were both delivered during the second quarter of 2022 and the sales generated a combined gain of $12.7 million. In August 2022, the Company entered into an agreement to sell DHT Edelweiss, built 2008, for $37 million. The vessel was not fitted with exhaust gas cleaning system and was due for its 3rd Special Survey and installation of ballast water treatment system in the first quarter of 2023. The vessel was delivered to its new owner during the third quarter of 2022 and the sale generated a gain of $6.8 million.

Credit Agricole Credit Facility

In November 2022, the Company entered into agreement for a $37.5 million refinancing with Credit Agricole. The Credit Agricole Credit Facility bears interest at a rate equal to SOFR plus a margin of 2.05%, including a historical Credit Adjustment Spread (CAS) of 26 basis points and has final maturity in December 2028.

CHARTER ARRANGEMENTS

The following summary of the material terms of the employment of our vessels 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.

Vessel employment

The following table presents certain features of our vessel employment as of March 16, 2023:

Vessel	*Type of Employment*	*Expiry*
VLCC		
DHT Mustang	Time charter	Q2 2023
DHT Bronco	Spot	
DHT Colt	Time charter	Q2 2023
DHT Stallion	Spot	
DHT Tiger	Spot	
DHT Harrier	Time charter	Q4 2024
DHT Puma	Time charter with profit sharing	Q1 2026
DHT Panther	Spot	
DHT Osprey	Time charter	Q2 2027
DHT Lion	Spot	
DHT Leopard	Time charter	Q2 2027
DHT Jaguar	Spot	
DHT Taiga	Spot	
DHT Opal	Spot	
DHT Sundarbans	Spot	
DHT Redwood	Spot	
DHT Amazon	Time charter	Q2 2023
DHT Peony	Spot	
DHT Lotus	Spot	
DHT China	Spot	
DHT Europe	Spot	
DHT Bauhinia	Spot	
DHT Scandinavia	Spot	

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.

Technical Management

Our vessel that flies the French flag is managed by V. Ships France SAS (the "Technical Manager"). Under our ship management agreement with the Technical Manager, the Technical Manager is responsible for the technical operation and upkeep of the respective vessel, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring the vessel complies with the requirements of classification societies as well as relevant governments, flag state, environmental and other regulations and that the respective vessel subsidiary pays the actual cost associated with the technical management and an annual management fee.

The ship management agreement with V. Ships France SAS is cancelable by us or the Technical Manager for any reason at any time upon 60 days' prior written notice to the other. Upon termination, we are required to cover actual crew support cost and severance cost and to pay a management fee for three months following termination. We will be required to obtain the consent of any applicable charterer and our lenders before we appoint a new manager; however, such consent may not be unreasonably withheld. The technical management for our 22 vessels that fly the Hong Kong flag is carried out by our subsidiary, Goodwood Ship Management Pte. Ltd.

Loss of Hire Insurance

We may obtain loss of hire insurance that will generally provide coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 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).

We place the insurance requirements related to the fleet with mutual clubs and underwriters through insurance brokers. Such requirements are, but are not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurance), war risk insurance, and when viewed as appropriate, loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2022:

Company	Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society***	Percent of Ownership
	VLCC						
DHT Mustang Inc	DHT Mustang [5]	2018	317,975	HK	HHI	ABS	100 %
DHT Bronco Inc	DHT Bronco [5]	2018	317,975	HK	HHI	ABS	100 %
DHT Colt Inc	DHT Colt [4]	2018	319,713	HK	DSME	LR	100 %
DHT Stallion Inc	DHT Stallion [4]	2018	319,713	HK	DSME	LR	100 %
DHT Tiger Limited	DHT Tiger [2]	2017	299,629	HK	HHI	ABS	100 %
DHT Harrier Inc	DHT Harrier [6]	2016	299,985	HK	DSME	LR	100 %
DHT Puma Limited	DHT Puma [2]	2016	299,629	HK	HHI	ABS	100 %
DHT Panther Limited	DHT Panther [2]	2016	299,629	HK	HHI	ABS	100 %
DHT Osprey Inc	DHT Osprey [6]	2016	299,999	HK	DSME	LR	100 %
DHT Lion Limited	DHT Lion [2]	2016	299,629	HK	HHI	ABS	100 %
DHT Leopard Limited	DHT Leopard [2]	2016	299,629	HK	HHI	ABS	100 %
DHT Jaguar Limited	DHT Jaguar [2]	2015	299,629	HK	HHI	ABS	100 %
Samco Iota Ltd	DHT Taiga [1]	2012	314,249	HK	HHI	ABS	100 %
DHT Opal Inc	DHT Opal [3]	2012	320,105	HK	DSME	LR	100 %
Samco Theta Ltd	DHT Sundarbans [1]	2012	318,123	HK	HHI	LR	100 %
Samco Kappa Ltd	DHT Redwood [1]	2011	314,249	HK	HHI	ABS	100 %
Samco Eta Ltd	DHT Amazon [1]	2011	318,130	RIF	HHI	LR	100 %
DHT Peony Inc	DHT Peony [3]	2011	320,013	HK	BSHIC	ABS	100 %
DHT Lotus Inc	DHT Lotus [3]	2011	320,142	HK	BSHIC	ABS	100 %
Samco Epsilon Ltd	DHT China [1]	2007	317,794	HK	HHI	LR	100 %
Samco Delta Ltd	DHT Europe [1]	2007	317,713	HK	HHI	LR	100 %
DHT Bauhinia Inc	DHT Bauhinia [3]	2007	301,019	HK	DSME	LR	100 %
Samco Gamma Ltd	DHT Scandinavia [1]	2006	317,826	HK	HHI	ABS	100 %

*HK: Hong Kong; RIF: French International Registry.

**HHI: Hyundai Heavy Industries Co., Ltd.; BSHIC: Bohai Shipbuilding Heavy Industries Co., Ltd.; NACKS: Nantong Cosco KHI Engineering Co. Ltd; DSME: Daewoo Shipbuilding & Marine Engineering Co., Ltd.

***ABS: American Bureau of Shipping, an American classification society; LR: Lloyd's Register, a United Kingdom classification society.

1 Acquired on September 17, 2014.
2 Delivery dates from HHI for six newbuildings were as follows: DHT Jaguar on November 23, 2015, DHT Leopard on January 4, 2016, DHT Lion on March 15, 2016, DHT Panther on August 5, 2016, DHT Puma on August 31, 2016 and DHT Tiger on January 16, 2017.
3 Delivery dates for the vessels acquired from BW Group Limited ("BW Group") were as follows: DHT Opal on April 24, 2017, DHT Peony on April 29, 2017, DHT Bauhinia on June 13, 2017 and DHT Lotus on June 20, 2017.
4 Delivery dates from DSME for the two newbuildings acquired from BW Group were as follows: DHT Stallion on April 27, 2018 and DHT Colt on May 25, 2018.
5 Delivery dates from HHI for the two newbuildings were as follows: DHT Bronco on July 27, 2018 and DHT Mustang on October 8, 2018.
6 Delivery dates were as follows: DHT Harrier on February 18, 2021 and DHT Osprey on April 12, 2021.

COMPETITION

The operation of tanker vessels and transportation of crude and petroleum products is highly competitive. We compete not only with other tanker owners, but also with fleets controlled by our customers. We primarily compete for charters on the basis of price, however, vessel condition, location, size, and age, in addition to our reputation as an operator, may impact our competitive position. Our competitive position may also be affected by price dislocation between other sizes of vessels that could enter the trades in which we engage.

SEASONALITY

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Historically, seasonal peaks in oil demand can broadly be classified into two main categories: (1) increased demand prior to Northern Hemisphere winters as heating oil consumption increases and (2) increased demand for gasoline prior to the summer driving season in the United States. Asia has emerged as the most important region for demand of oil and oil transportation. Seasonality in Asia differs from that of the United States, hence the historical seasonality has become less pronounced and less predictable. Unpredictable weather patterns and variations in oil inventories could disrupt tanker scheduling. Variations in regional economic activity and seasonality may result in quarter-to-quarter volatility in our operating results, as the majority of our vessels trade in the spot market. However, to the extent that our vessels are chartered at fixed rates on a long-term basis, seasonal factors will not have a significant direct effect on our business.

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.

Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. 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. Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. may 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. Currently, we have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 60 days (up to a maximum of 180 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 shipowners to provide protection from large financial loss to one member by contribution towards that loss by all members.

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.

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 shipowner 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, whereas intermediate surveys require drydocking from the fourth intermediate survey, typically when a vessel turns 17.5 years of age.

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 27 of this report.

ENVIRONMENTAL REGULATION

Government regulation significantly affects the ownership and operation of our tankers. They are subject to international conventions and national, state and local laws and regulations in force in the countries in which our tankers operate or are registered. Under our ship management agreements, the Technical Managers have assumed technical management responsibility for the vessels in our fleet, including responsibility for compliance with all government and other regulations. If our ship management agreements with the Technical Managers terminate, we would attempt to hire another party to assume this responsibility, which includes 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 entities also 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. Increasing environmental concerns may create demand for tankers that conform to the stricter environmental standards. Under our ship management agreements, the Technical Managers are required to maintain operating standards for our 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, it is difficult to accurately 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 could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

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, known as emission control areas, or "ECAs," to be established with more stringent controls on sulfur emissions. Currently, the Baltic Sea, the North Sea, certain coastal areas of North America and the U.S. Caribbean Sea are designated ECAs. 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. These 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 and by establishing new standards to reduce emissions of nitrogen oxide, with a more stringent "Tier III" emission limit applicable to engines installed on or after January 1, 2016. As of January 1, 2020, all ships are required under the rules applying to sulfur content (commonly referred to as "IMO 2020") to comply with a lower global sulfur limit by using fuel with a sulfur content of 0.5% m/m, by using liquefied natural gas for fuel, or by installing an exhaust gas cleaning system. As a result, ships must either use Very Low Sulphur Fuel Oil (VLSFO) to comply with the new limit or continue to use heavy fuel oil in combination with an exhaust gas cleaning system. The U.S. ratified the Annex VI amendments in 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. The Technical Managers 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 shipowner 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, the International Convention for the Control and Management of Ships' Ballast Water and Sediments, or BWM Convention, was ratified in September 2016 and came into force in September 2017. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The cost of compliance with such ballast water treatment requirements, including the installation of ballast water treatment systems, could increase for ocean carriers, and these costs may be material. As of the date of this report, all of our vessels have ballast water treatment systems installed.

The International Convention on Civil Liability for Bunker Oil Damage (the "Bunker Convention"), which became effective in November 2008, imposes strict liability on vessel owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention also requires registered owners of vessels over 1,000 gross tons to maintain insurance in specified amounts to cover liability for bunker fuel pollution damage. Each of our vessels has been issued a certificate attesting that insurance is in force in accordance with the Bunker Convention.

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, the Technical Managers 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 U.S. 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 U.S., its territories or possessions, or whose vessels operate in the waters of the U.S., which include the U.S. territorial sea and the 200-nautical-mile exclusive economic zone around the U.S. CERCLA applies to the discharge of hazardous substances (other than petroleum) 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.

Per U.S. Coast Guard regulation, limits of liability under OPA are equal to the greater of $2,300 per gross ton or $19.943 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. The Technical Managers have provided the requisite guarantees and received certificates of financial responsibility from the U.S. Coast Guard for each of our tankers that are required to have one.

We 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 and on the Technical Managers' business, which could impair the Technical Managers' ability to manage our vessels.

OPA also amended the federal Water Pollution Control Act, commonly referred to as the Clean Water Act (the "CWA"), 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 U.S. 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.

The 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, remediation and damages. 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, or "VGP," authorizing ballast water discharges and other discharges incidental to the operation of vessels. The VGP requires owners and operators to comply with a range of best management practices, reporting requirements and other standards for a number of vessel discharges. The current VGP, which became effective in December 2013, contains more stringent requirements, including numeric ballast water discharge limits (that generally align with the most recent U.S. Coast Guard standards issued in 2012), requirements to ensure ballast water treatment systems are functioning correctly, and more stringent limits for oil to sea interfaces and exhaust gas cleaning system wastewater. Vessels calling U.S. ports are required to have Coast Guard approved ballast water management systems installed by their first regular drydocking after January 1, 2016, with few exceptions. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, or "VIDA," enacted on December 4, 2018, requires the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. 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, including limits regarding ballast water releases.

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. 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 apply to engines constructed on or after January 1, 2011, and long-term standards, requiring an 80% reduction in nitrogen dioxides (NOx), apply to engines constructed on or after January 1, 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 January 1, 2014, 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 fuels with a sulfur content equal to or less than 0.1% m/m (1,000 ppm).

The IMO's Maritime Environmental Protection Committee, or "MEPC," has designated the area extending 200 miles from the U.S. 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. As of January 1, 2015, fuel used by all vessels operating in the ECA cannot exceed 0.1% m/m sulfur. Effective January 1, 2016, NOx after-treatment requirements also apply. Additional ECAs include the Baltic Sea, North Sea and Caribbean Sea. 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.

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% m/m maximum sulfur requirement for fuel used by ships at berth in EU ports, effective January 1, 2010.

Greenhouse Gas Regulation

Concerns surrounding climate change may lead certain international or multinational bodies or individual countries to propose and/or adopt new climate change initiatives. For example, in 2015 the United Nations Framework Convention on Climate Change, or UNFCCC, adopted the Paris Agreement, an international framework with the intent of reducing global GHG emissions. In October 2016, the EU formally ratified the Paris Agreement, thus establishing its entry into force on November 4, 2016. Although the Paris Agreement does not require parties to the agreement to adopt emissions controls for the shipping industry, a new treaty or other applicable requirements could be adopted in the future that includes such restrictions.

Additionally, the MEPC has implemented two energy efficiency standards for new and currently operating vessels—the Energy Efficiency Design Index and the Ship Energy Efficiency Management Plan, which entered into force in January 2013. Effective January 1, 2018, the EU's MRV Regulation requires all ships over 5,000 tons loading or unloading cargo or passengers in EU ports to monitor, report and verify their carbon dioxide emissions.

MEPC also finalized and adopted amendments to the International Convention for the Prevention of Pollution from Ships ("MARPOL") Annex VI that will require ships to reduce their GHG emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, and provide important building blocks for future GHG reduction measures. On November 1, 2022, carbon intensity measures came into force that require ships to calculate their Energy Efficiency Index ("EEXI"), which indicates a ship's efficiency compared to a specified baseline, and their annual operational Carbon Intensity Indicator (CII) and CII rating. The EEXI could lead to technical steps, such as power limitations or installations of technical features, to improve the energy efficiency of ships. The CII rating will be on a scale from A to E, with E as the lowest score. If ships rate D for three consecutive years or E for a single year, they must develop corrective action plans to achieve the required annual operational CII. Such plans may include potentially significant capital expenditures and investments for existing ships to stay in compliance. The CII will be calculated annually and implemented as an operational carbon intensity measure to benchmark and improve efficiency. The regulations and framework will be reviewed by January 1, 2026.

The U.S. has adopted regulations to limit greenhouse gas emissions from certain mobile and large stationary sources. Although these regulations do not apply to greenhouse gas emissions from ships, the EPA may regulate greenhouse gas emissions from ocean-going vessels in the future. 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 or amended at the international level that restricts emissions of greenhouse gases, could require us to make significant financial expenditures or otherwise impact our vessels or their operation in ways that we cannot predict with certainty at this time.

VESSEL SECURITY REGULATIONS

A number of initiatives have been introduced to enhance vessel security. On November 25, 2002, the Maritime Transportation Security Act of 2002 (the "MTSA") was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the U.S. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facilities Security Code (the "ISPS Code").

The ISPS Code requires vessels to develop and maintain a ship security plan that provides security measures to address potential threats to the security of ships or port facilities. Although each of our vessels is ISPS Code-certified, any failure to comply with the ISPS Code or maintain such certifications may subject us to increased liability and may result in denial of access to, or detention in, certain ports. Furthermore, compliance with the ISPS Code requires us to incur certain costs. Although such costs have not been material to date, if new or more stringent regulations relating to the ISPS Code are adopted by the IMO and the flag states, these requirements could require significant additional capital expenditures or otherwise increase the costs of our operations. Among the various requirements are:

- on-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures; provided such vessels have on board a valid "International Ship Security Certificate" that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our vessels.

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, if any, as of December 31, 2022.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of ownership
DHT Management S.A.M.		*Monaco*	99%[1]
DHT Management AS		*Norway*	100%
DHT Ship Management (Singapore) Pte. Ltd.		*Singapore*	100%
DHT Chartering (Singapore) Pte. Ltd.		*Singapore*	100%
Goodwood Ship Management Pte. Ltd.		*Singapore*	53%
DHT Bauhinia, Inc.	*DHT Bauhinia*	*Marshall Islands*	100%
DHT Bronco, Inc.	*DHT Bronco*	*Marshall Islands*	100%
DHT Colt, Inc.	*DHT Colt*	*Marshall Islands*	100%
DHT Edelweiss, Inc. [2]		*Marshall Islands*	100%
DHT Falcon, Inc. [2]		*Marshall Islands*	100%
DHT Harrier Inc.	*DHT Harrier*	*Marshall Islands*	100%
DHT Hawk, Inc. [2]		*Marshall Islands*	100%
DHT Jaguar Limited	*DHT Jaguar*	*Marshall Islands*	100%
DHT Leopard Limited	*DHT Leopard*	*Marshall Islands*	100%
DHT Lion Limited	*DHT Lion*	*Marshall Islands*	100%
DHT Lotus, Inc.	*DHT Lotus*	*Marshall Islands*	100%
DHT Mustang, Inc.	*DHT Mustang*	*Marshall Islands*	100%
DHT Opal, Inc.	*DHT Opal*	*Marshall Islands*	100%
DHT Osprey Inc.	*DHT Osprey*	*Marshall Islands*	100%
DHT Panther Limited	*DHT Panther*	*Marshall Islands*	100%
DHT Peony, Inc.	*DHT Peony*	*Marshall Islands*	100%
DHT Puma Limited	*DHT Puma*	*Marshall Islands*	100%
DHT Stallion, Inc.	*DHT Stallion*	*Marshall Islands*	100%
DHT Tiger Limited	*DHT Tiger*	*Marshall Islands*	100%
Samco Delta Ltd.	*DHT Europe*	*Cayman Islands*	100%
Samco Epsilon Ltd.	*DHT China*	*Cayman Islands*	100%
Samco Eta Ltd.	*DHT Amazon*	*Cayman Islands*	100%
Samco Gamma Ltd.	*DHT Scandinavia*	*Cayman Islands*	100%
Samco Iota Ltd.	*DHT Taiga*	*Cayman Islands*	100%
Samco Kappa Ltd.	*DHT Redwood*	*Cayman Islands*	100%
Samco Theta Ltd.	*DHT Sundarbans*	*Cayman Islands*	100%

1 The remaining 1% of DHT Management S.A.M is owned by the President & Chief Executive Officer
2 Dormant company

D. PROPERTY, PLANT AND EQUIPMENT

Refer to "Item 4. Information on the Company—Business Overview—Our Fleet" above for a discussion of our property, plant and equipment.

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.

BUSINESS

We currently operate a fleet of 23 VLCC crude oil tankers, all of which are wholly owned by DHT Holdings, Inc. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt". As of the date of this report, seven of the vessels are on time charters and 16 vessels are operating in the spot market. The fleet operates globally on international routes. The 23 VLCCs have a combined carrying capacity of 7,152,498 dwt and an average age of 9.4 years as of the date of this report.

As of March 2023, we have entered into ship management agreements with two Technical Managers: Goodwood and V.Ships (France). Goodwood is owned 53% by DHT and manages our vessels flying the Hong Kong flag. V.Ships (France) manages the vessel flying the French flag. The Technical Managers are generally responsible for the technical operation and upkeep of our vessels, including crewing, maintenance, repairs and drydockings, maintaining required vetting approvals and relevant inspections, and for ensuring our 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.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

- with respect to vessels on charter, the charter rate that we are paid;
- with respect to vessels operating in the spot market, the revenues earned by such vessels and cost of bunkers;
- our vessels' operating expenses;
- our insurance premiums and vessel taxes;
- the required maintenance capital expenditures related to our vessels;
- the required capital expenditures related to newbuilding orders;
- our ability to access capital markets to finance our fleet;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps;
- any future vessel sales and acquisitions;
- general market conditions when charters expire;
- fluctuations in the supply of and demand for oil transportation;
- the impact of the COVID-19 pandemic (and variants that may emerge); and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from time charter hire and by vessels operating in the spot market. Freight rates are sensitive to patterns of supply and demand for oil transportation. 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 available at the time such cargoes need to be transported. The demand for oil transportation is affected by the state of the global economy and commercial and strategic inventory building of oil, among other things. The number of vessels is affected by the construction of new vessels and by the retirement of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values (refer to "Item 3.D. Risk Factors—Risks Relating to Our Industry").

Our expenses consist primarily of voyage expenses, hereunder primarily cost of bunkers and port charges; vessel operating expenses, hereunder crew cost, maintenance expenses, spare parts, various consumables, insurance premium expenses; interest expense, financing expenses, depreciation expense, impairment charges, vessel taxes and general and administrative expenses.

With respect to vessels on time charters, the charterers generally pay us charter hire monthly, fully or partly, in advance. With respect to vessels operating in the spot market, our customers typically pay us the freight upon discharge of the cargo. We fund daily vessel operating expenses under our ship management agreements monthly in advance. We are required to pay interest under our secured credit facilities quarterly or semiannually in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes, registration dues and classification expenses annually.

MARKET OUTLOOK FOR 2023

The macroeconomic backdrop for our market is complex. Following a period of significant financial stimulus from central banks, the main global economic regions are facing inflationary pressure which is being met with rising interest rates with the goal of forcing an economic slowdown and taming inflation. In parallel, important events are taking place, directly impacting our market and outlook. Firstly, Russia and Ukraine are involved in an ongoing conflict. As Russia has been a significant supplier of oil and gas historically, the conflict is challenging energy security and disrupting trade flows. This has reduced the productivity of the global tanker fleet through longer transportation distances and more intricate logistics, consequently increasing demand for transportation. Secondly, China is reopening its society following strict lockdown in response to COVID-19. This has restarted economic activity and, amongst other factors , increased demand for oil imports and related transportation.

The orderbook for supply of new ships is rapidly decreasing with contracted new supply essentially coming to an end within 2023. The fleet in the water is quickly becoming older with roughly 30% of the VLCC fleet now older than 15-years, and about 14% of the fleet older than 20-years. Many older ships are engaged in what is referred to as the “shadow fleet”, ships involved in transporting either partly or fully sanctioned oil. This phenomenon is removing ships from the global sanctions-compliant fleet with a low probability of returning to the regular and sanctions-compliant market. Factors discouraging shipowners from ordering new ships include high prices, long lead-time for delivery, and in the energy transition context, uncertainty about future fuels both in terms of availability and cost.

The tanker market recovery has commenced, with a turning point last fall of a flattening forward oil price curve coinciding with the WTI oil being discounted versus Middle Eastern grades, driven by U.S. SPR releases that boosted U.S. exports. Leading agencies forecast growing demand for oil, and we expect healthy demand for our services.

Our strategy continues to be based on the following core principles:

- an experienced organization focused on first rate operations and customer service;
- maintain a prudent capital structure and robust cash break-even levels for our fleet that promote staying power through the business cycles;
- combination of market exposure and fixed income for our fleet amd
- countercyclical philosophy with respects to investments, employment of our fleet and capital allocation.

A. RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues increased by $154.5 million, or 52.2%, to $450.4 million in 2022 from $295.9 million in 2021. The increase from 2021 to 2022 includes $168.6 million attributable to higher tanker rates partly offset by $14.1 million attributable to a decrease in total revenue days as a result of sale of vessels. Shipping revenues decreased by $395.2 million, or 57.2%, to $295.9 million in 2021 from $691.0 million in 2020. The decrease from 2020 to 2021 includes $366.8 million attributable to lower tanker rates and $28.3 million attributable to a decrease in total revenue days as a result of scheduled off-hire in connection with special surveys, installation of ballast water treatment systems and installations of exhaust gas cleaning systems.

Other revenues for 2022 were $3.8 million and mainly relate to technical management services provided.

The Company recorded a gain of $19.5 million for 2022 related to sale of vessels compared to a gain of $15.2 million for 2021 related to the same.

There was no other income for 2022, whereas other income for 2021 was $4.6 million which related to the distribution of equity received from The Norwegian Shipowner's Mutual War Risk Insurance Association.

Voyage expenses increased by $93.1 million to $185.5 million in 2022 from $92.4 million in 2021. The increase was due to more vessels in the spot market and higher bunker prices representing a $81.3 million increase in bunker expenses and a $12.7 million increase in port expenses. Voyage expenses decreased by $48.2 million to $92.4 million in 2021 from $140.6 million in 2020. The decrease was due to fewer vessels in the spot market representing a $33.2 million decrease in bunker expenses, a $8.6 million decrease in port expenses and a $4.6 million decrease in broker commission.

Vessel operating expenses decreased by $4.0 million to $73.8 million in 2022 from $77.8 million in 2021. The decrease was due to a 8.7% decrease in operating days from 9,777 days in 2021 to 8,929 days in 2022. Vessel operating expenses decreased by $4.4 million to $77.8 million in 2021 from $82.2 million in 2020. The decrease was due to a 1.1% decrease in operating days from 9,882 days in 2020 to 9,777 days in 2021 in addition to up storing of spares and consumables in relation to IMO 2020 in 2020.

Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, decreased by $5.3 million to $123.3 million in 2022 from $128.6 million in 2021. The decrease resulted from a decrease in depreciation related to vessels of $5.1 million, a decrease in depreciation of docking of $1.9 million, partly offset by additional depreciation related to exhaust gas cleaning systems of $1.4 million. Depreciation and amortization expenses, including depreciation of capitalized drydocking cost, increased by $4.4 million to $128.6 million in 2021 from $124.2 million in 2020. The increase resulted from additional depreciation related to exhaust gas cleaning systems of $5.8 million, partly offset by a decrease in depreciation related to vessels of $1.5 million.

There were no impairment charges or reversals of prior impairment charges in 2022. There were no impairment charges or reversals of prior impairment charges in 2021. Impairment charges totaled $12.6 million in 2020 due to a decline in market values for second-hand tankers combined with the observed deterioration in the current charter rates and the expectation of a softer market in the short to medium time frame. Please refer to "Item 5. Operating and Financial Review and Prospects—Critical Accounting Estimates —Carrying Value and Impairment" for a discussion of the key reasons for impairment charges.

General and administrative expenses in 2022 were $16.9 million (of which $4.2 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to $16.6 million in 2021 (of which $4.4 million was non-cash cost related to restricted share agreements for our management and board of directors) and $17.9 million in 2020 (of which $4.8 million was non-cash cost related to restricted share agreements for our management and board of directors).

General and administrative expenses for 2022, 2021 and 2020 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

Net financial expenses were $11.6 million in 2022 compared to $11.3 million in 2021. The increase was due to a $3.0 million gain related to debt modification in 2021, partly offset by a non-cash gain of $15.0 million related to interest rate derivatives in 2022 compared to a non-cash gain of $12.5 million in 2021. Net financial expenses were $11.3 million in 2021 compared to $46.4 million in 2020. The decrease was due to a non-cash gain of $12.5 million related to interest rate derivatives in 2021 compared to a non-cash loss of $8.1 million in 2020 and $12.7 million decrease in interest expenses due to reduced outstanding debt and a reduction in LIBOR.

B. LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. We fund our working capital requirements with cash from operations to cover our voyage expenses, operating expenses, payments of interest, payments of insurance premiums, payments of vessel taxes, the payment of principal under our secured credit facilities, capital expenses related to periodic maintenance of our vessels, payment of dividends, and securities repurchases. We collect our time charter hire from our vessels on charters monthly in advance and fund our estimated vessel operating costs monthly in advance. With respect to vessels operating in the spot market, the charterers typically pay us upon discharge of the cargo. We finance our vessel acquisitions, including newbuilding contracts, with a combination of cash generated from operations, debt secured by our vessels, and the sale of equity.

In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2020, the Company did not repurchase or retire any shares of common stock. In March 2021, our board of directors approved a repurchase through March 2022 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2021, the Company repurchased and retired 5,513,254 shares of common stock in the open market at an average price of $5.82 per share. In March 2022, our board of directors approved a repurchase through March 2023 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2022, the Company repurchased and retired 4,326,379 shares of common stock in the open market at an average price of $5.71 per share. In March 2023, our board of directors approved a repurchase through March 2024 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program may be suspended or discontinued at any time. All shares of DHT common stock acquired by DHT are expected to be retired and restored to authorized but unissued shares.

Since 2020, 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. While dividends are intended to be paid in accordance with our dividend policy communicated at any given time, they are subject to the discretion of our board of directors, with the timing and amount potentially being 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. In September 2022, our board of directors revised the dividend policy to return 100% of our net income to shareholders in the form of quarterly cash dividends (refer to “Item 3.D. Risk Factors—Risks Relating to Our Company—We may not pay dividends in the future”).

Operating Period	Total Payment	Per Common Share	Record Date	Payment Date
Jan. 1 - March 31, 2020	$51.5 million	$0.35	May 19, 2020	May 26, 2020
April 1 - June 30, 2020	$82.0 million	$0.48	Aug. 26, 2020	Sep. 2, 2020
July 1 - Sep. 30, 2020	$34.2 million	$0.20	Nov. 18, 2020	Nov. 25, 2020
Oct. 1 - Dec. 31, 2020	$8.6 million	$0.05	Feb. 18, 2021	Feb. 25, 2021
Jan. 1 - March 31, 2021	$6.8 million	$0.04	May 19, 2021	May 26, 2021
April 1 - June 30, 2021	$3.3 million	$0.02	Aug. 19, 2021	Aug. 26, 2021
July 1 - Sep. 30, 2021	$3.3 million	$0.02	Nov. 16, 2021	Nov. 23, 2021
Oct. 1 - Dec. 31, 2021	$3.3 million	$0.02	Feb. 17, 2022	Feb. 24, 2022
Jan. 1 - March 31, 2022	$3.3 million	$0.02	May 19, 2022	May 26, 2022
April 1 - June 30, 2022	$6.5 million	$0.04	Aug. 23, 2022	Aug. 30, 2022
July 1 - Sep. 30, 2022	$6.5 million	$0.04	Nov. 22, 2022	Nov. 29, 2022
Oct. 1 - Dec. 31, 2022	$61.9 million	$0.38	Feb. 17, 2023	Feb. 24, 2023

Working capital, defined as total current assets less total current liabilities, was $171.2 million at December 31, 2022 compared to $90.0 million at December 31, 2021. The increase in working capital in 2022 resulted mainly from an increase in cash and cash equivalents of $65.3 million, an increase in accounts receivable and accrued revenues of $29.1 million, a decrease in derivative financial liabilities of $7.0 million, an increase in prepaid expenses of $4.4 million and an increase in derivative financial assets of $3.8 million, partly offset by an increase in current portion long-term debt of $19.8 million and an increase in accounts payable and accrued expenses of $9.7 million. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents were $125.9 million at December 31, 2022 and $60.7 million at December 31, 2021. In 2022, net cash provided by operating activities was $127.9 million, net cash provided by investing activities was $110.5 million (comprising $112.4 million related to proceeds from sale of vessels and $8.3 million related to acquisition of subsidiary, net of cash paid, partly offset by $9.9 million related to investment in vessels) and net cash used in financing activities was $173.3 million (comprising $96.8 million related to prepayment of long-term debt, $25.5 million related to repayment of long-term debt in connection with sale of vessels, $24.8 million related to purchase of treasury shares, $19.7 million related to cash dividends paid, $9.5 million related to scheduled repayment of long-term debt and $1.1 million related to repayment of the principal element of lease liability, partly offset by $4.0 million related to issuance of long-term debt).

Working capital, defined as total current assets less total current liabilities, was $90.0 million at December 31, 2021 compared to $70.3 million at December 31, 2020. The increase in working capital in 2021 resulted mainly from an increase in bunkers of $21.5 million and a decrease in deferred shipping revenues of $11.4 million, partly offset by a decrease in cash and cash equivalents of $8.0 million and an increase in current portion long-term debt of $6.4 million. The cash and cash equivalents were $60.7 million at December 31, 2021 and $68.6 million at December 31, 2020. In 2021, net cash provided by operating activities was $60.6 million, net cash used in investing activities was $86.5 million (comprising $174.6 million related to investment in vessels, partly offset by $87.1 million related to proceeds from sale of vessels) and net cash used in financing activities was $18.0 million (comprising $355.8 million related to issuance of long-term debt, partly offset by $283.0 million repayment of long-term debt, $32.2 million related to purchase of treasury shares, $22.1 million related to cash dividends paid and $0.6 million related to repayment of the principal element of lease liability).

In 2022, net cash provided by operating activities was $127.9 million compared to $60.6 million in 2021. The increase resulted from net income of $62.0 million in 2022 compared to net loss of $11.5 million in 2021, an increase of $73.5 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the increase in net income, a decrease of $5.4 million related to depreciation and amortization, an increase of $4.4 million related to gain on sale of vessels, an increase of $2.5 million related to fair value gain on derivative financial liabilities, partly offset by a decrease of $2.4 million related to gain on modification on debt and an increase of $0.6 million related to impairment of equity on accounted investment. Further, changes in operating assets and liabilities were $3.1 million and resulted from changes in bunker inventory of $21.9 million, deferred shipping revenues of $10.7 million and $4.1 million related to accounts payable and accrued expenses, partly offset by accounts receivable and accrued revenues of $28.4 million, prepaid expenses of $4.1 and $1.0 million related to capitalized voyage expenses.

In 2021, net cash provided by operating activities was $60.6 million compared to $529.9 million in 2020. The decrease resulted from net loss of $11.5 million in 2021 compared to net income of $266.3 million in 2020, a decrease of 277.8 million. The following non-cash items, which do not directly impact the cash flow, explain the non-cash elements of the decrease in net income, an increase of $4.4 million related to depreciation and amortization, a decrease of $12.6 million related to impairment charges, a decrease of $3.0 million related to amortization of deferred debt issuance cost, a decrease of $15.2 million related to gain on sale of vessels, a decrease of $20.5 million related to fair value gain on derivative financial liabilities, a decrease of $0.8 million related to compensation related to options and restricted stock and a decrease of $3.0 million related to gain on modification of debt. Further, the main drivers of the change in operating cash flows are explained by a decrease of $140.8 million related to changes in operating assets and liabilities. Changes in operating assets and liabilities resulted from changes in accounts receivables and accrued revenues of $78.1 million, capitalized voyage expenses of $3.5 million, deferred shipping revenues of $26.7 million and $43.8 million related to bunkers, partly offset by prepaid expenses of $2.8 million and $8.4 million related to accounts payable and accrued expenses.

Net cash provided by investing activities was $110.5 million in 2022 compared to net cash used in investing activities of $86.5 million in 2021. In 2022, investing activities related to proceeds from sale of vessels and $112.4 million and $8.3 million related to acquisition of subsidiary, net of cash paid, partly offset by $9.9 million related to investment in vessels. Net cash used in investing activities was $86.5 million in 2021 compared to $26.7 million in 2020. In 2021, investing activities related to investment in vessels of $174.6 million, partly offset by $87.1 million related to proceeds from sale of vessels and $1.0 million related to dividend received from associated company.

Net cash used in financing activities was $173.3 million in 2022 compared to net cash provided by financing activities of $18.0 million in 2021. In 2022, financing activities related to repayment of long-term debt of $131.8 million, $24.8 million related to purchase of treasury shares, $19.7 million related to cash dividends paid and $1.1 million related to repayment of the principal element of lease liability, partly offset by $4.0 million related to issuance of long-term debt. Net cash provided by financing activities was $18.0 million in 2021 compared to net cash used in financing activities of $501.9 million in 2020. In 2021, financing activities related to issuance of long-term debt of $355.8 million, partly offset by $283.0 million related to repayment of long-term debt, $32.2 million related to purchase of treasury shares and $22.1 million related to cash dividends paid.

We had $396.7 million of total debt outstanding at December 31, 2022, compared to $522.3 million at December 31, 2021 and $450.0 million at December 31, 2020.

During 2023, five of our vessels are scheduled to be drydocked and eight vessels are scheduled for installation of exhaust gas cleaning systems. Capital expenditures related to these drydockings are estimated to be $33.6 million, including $24.6 million for the installation of exhaust gas cleaning systems. We plan to finance the planned capital expenditures through our internal financial resources.

We expect to finance our funding requirements with cash on hand, operating cash flow and bank debt or other types of financing.

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.

Danish Ship Finance Credit Facility

In November 2014, the Company entered into a credit facility in the amount of $49.4 million, to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a special-purpose wholly owned vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the "Danish Ship Finance Credit Facility"). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 million at final maturity. The Danish Ship Finance Credit Facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that 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 any substantial part of its assets to another person. The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Credit Agricole Credit Facility

In November 2022, the Company entered into an amended and restated agreement between and among Credit Agricole, as lender, DHT Tiger Limited as borrower, and DHT Holdings, Inc. as guarantor for a $37.5 million credit facility to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Tiger. Borrowings bear interest at a rate equal to SOFR + 2.05% and is repayable in 24 quarterly installments of $0.6 million from March 2023 to December 2028 and a final payment of $22.5 million in December 2028. The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis, shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessel (as determined quarterly by an approved broker). The Credit Agricole Credit Facility contains covenants that 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 any substantial part of their assets to another person.

Nordea Credit Facility

In May 2021, the Company entered into a new secured credit agreement with Nordea Bank Abp, filial i Norge ("Nordea"), ABN AMRO, Credit Agricole, DNB, Danish Ship Finance, ING and SEB, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Nordea Credit Facility") for a $316.2 million credit facility with Nordea as agent. The Nordea Credit Facility consists of a $119.8 million term loan and a $196.4 million revolving credit facility, of which $60 million is subject to quarterly reductions through the term of the facility.

In June 2021, the Company drew down $233.8 million under the Nordea Credit Facility and repaid the total outstanding under the Old Nordea Credit Facility, amounting to $175.9 million. Borrowings bear interest at a rate equal to LIBOR + 1.90%, and the facility has final maturity in January 2027. In connection with the cessation of LIBOR in 2023, in January 2023, Nordea granted DHT an extension on the requirement under the Nordea Credit Facility to establish a benchmark replacement for LIBOR until March 2023.

In August 2022, the Company entered into an agreement to sell DHT Edelweiss, a 2008 built VLCC, for $37.0 million. The vessel was delivered to its new owner during the third quarter of 2022 and the sale generated a gain of $6.8 million. The Company repaid the outstanding debt of $12.2 million in connection with the sale and cancelled the RCF tranche of $2.4 million. In June 2022 and September 2022, the Company prepaid $23.1 million and $50 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made under the revolving credit facility tranches and may be re-borrowed. In December 2022, the Company prepaid $23.7 million under the Nordea Credit Facility. The prepayment was made for all regular installments for 2023. The outstanding amount is repayable in quarterly installments of $5.9 million from March 2024, with the final payment of $40.9 million in addition to the last installment of $5.2 million due in the first quarter of 2027. Additionally, the facility includes an uncommitted incremental facility of $250 million.

The credit facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The credit facility also contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by one approved broker).

ABN AMRO Credit Facility

In April 2018, the Company entered into a $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor (the "ABN AMRO Credit Facility"), for the financing of 11 VLCCs and two newbuildings. Borrowings bear interest at a rate equal to LIBOR + 2.40%.

The credit facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

In March 2020 and September 2020, the Company prepaid $57.8 million and $42.2 million, respectively, under the revolving credit facility tranche.

In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

In March 2021, the Company drew down $60 million under the ABN AMRO revolving credit facility tranche in connection with the delivery of DHT Osprey. In June 2021, the Company repaid the $60 million, repaid $6.1 million related to the sale of DHT Condor and additionally prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2022.

In May 2022, the Company entered into agreements to sell DHT Hawk and DHT Falcon at $40 million and $38 million, respectively. The vessels were both delivered during the second quarter of 2022 and the sales generated a combined gain of $12.7 million. The Company repaid the outstanding debt on the two vessels, equal to $13.3 million in total and cancelled the revolving credit facility tranche of $9.9 million.

In January 2023, the Company refinanced the outstanding amount of $306.8 million under the ABN AMRO Credit Facility, including the $90.1 million undrawn under the revolving credit facility, through the ING Credit Facility as described below.

ING Credit Facility

In January 2023, the Company entered into a new $405.0 million secured credit facility, including a $100.0 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, 10 wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor. The facility refinanced the outstanding amount under the ABN AMRO Credit Facility, as described above. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points, and is repayable in quarterly installments of $6.3 million with maturity in January 2029.

The credit facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2022, our long-term contractual obligations were as follows:

	2023	2024	2025	2026	2027	Thereafter	Total
Long-term debt [1]	$ 56,407	$ 236,759	$ 63,379	$ 33,117	$ 51,335	$ 26,464	$ 467,462
Total	$ 56,407	$ 236,759	$ 63,379	$ 33,117	$ 51,335	$ 26,464	$ 467,462

[1] Amounts shown include contractual installment and interest obligations on $216.8 million under the ABN AMRO Credit Facility, $117.2 million under the Nordea Credit Facility, $37.5 million under the Credit Agricole Credit Facility and $31.5 million under the Danish Ship Finance Credit Facility. The interest obligations have been determined using a LIBOR of 4.77% per annum plus margin. The interest on $216.8 million is LIBOR + 2.40%, the interest on $117.2 million is LIBOR + 1.90%, the interest on $37.5 million is LIBOR + 1.79% and the interest on $31.5 million is LIBOR + 2.0%. Also, the nine floating-to-fixed interest rate swaps with a notional amount totaling $311.6 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% plus the applicable margin and receive a floating rate based on LIBOR have been included. The interest on the balance outstanding is generally payable quarterly and in some cases semiannually. We have also included commitment fees for the undrawn $144.4 million Nordea Credit Facility and the undrawn $90.1 million of the ABN AMRO Credit Facility.

Due to the uncertainty related to the market conditions for oil tankers, we can provide no assurances that our cash flow from the operations of our vessels will be sufficient to cover our vessel operating expenses, 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 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.

MARKET RISKS AND FINANCIAL RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. Borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets. Our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. As an indication of the extent of our sensitivity to interest rate changes, a one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2022 by $0.9 million based upon our debt level as of December 31, 2022. There were no material changes in market risk exposures from 2020 to 2022.

As of December 31, 2022, we were party to nine floating-to-fixed interest rate swaps with a notional amount totaling $311.6 million pursuant to which we pay a fixed rate ranging from 2.8665% to 3.02% plus the applicable margin and receive a floating rate based on LIBOR. As of December 31, 2022, we recorded an asset of $3.8 million relating to the fair value of the swaps. The change in fair value of the swaps in 2022 has been recognized in our income statement. The fair value of the interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date. We use swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our significant accounting policies, see Note 2 to our consolidated financial statements for December 31, 2022, included as Item 18 of this report.

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. The limited number of transactions in currencies other than U.S. dollars are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, thereby decreasing our income or vice versa if the U.S. dollar increases in value.

We hold cash and cash equivalents mainly in U.S. dollars.

C. Research and Development, Patents and Licenses

From time to time we incur expenditures relating to inspections for acquiring new vessels. Such expenditures are insignificant and are expensed as they are incurred. Time and resources spent to stay updated on technological developments and impact of new regulations are expensed as general and administrative expenses.

D. Trend Information

See “Item 5. Operating and Financial Review and Prospects - Market Outlook for 2023.”

E. Critical Accounting Estimates

Our financial statements for the fiscal years 2022, 2021 and 2020 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 our significant accounting policies, see Note 2 to our consolidated financial statements for December 31, 2022, included as Item 18 of this report.

Revenue Recognition

During 2022, our vessels generated revenues from time charters and by operating in the spot market (voyage charters).

IFRS 15 *Revenue from Contracts with Customers* uses the terms “contract assets” and “contract liability” to describe what might more commonly be known as “accrued revenue” and “deferred revenue”; however, the standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Company uses the term “capitalized voyage expenses” for costs related to the transportation of the vessel to the load port from its previous destination.

For vessels operating on spot charters voyage revenues are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis. Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfillment costs under IFRS 15. To recognize costs incurred to fulfill a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered. Capitalized voyage expenses are amortized between load port and discharge port.

The Company adopted IFRS 16 *Leases* with effect from January 1, 2019. IFRS 16 introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees.

For vessels on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 and the lease components are accounted for in accordance with IFRS 16. The service elements are recognized as revenue as the service is being delivered (over time), and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

Vessel Lives

The Company estimates the average useful life of a vessel to be 20 years. The actual life of a vessel may be different, and the useful lives of the vessels are reviewed at fiscal year-end, with the effect of any changes in estimate accounted for on a prospective basis. New regulations, market deterioration or other future events could reduce the economic lives assigned to our vessels and result in higher depreciation expense and impairment losses in future periods. The carrying value of each vessel represents its original cost at the time it was delivered from the shipyard less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard plus the cost of drydocking and the cost of the exhaust gas cleaning system less impairment, if any, or, as is the case with ships acquired in the second-hand market, its acquisition cost less depreciation calculated using an estimated useful life of 20 years. The depreciation per day is calculated based on a vessel's original cost less a residual value which is equal to the product of such vessel's lightweight tonnage and an estimated scrap rate per ton. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The vessels are required by their respective classification societies to go through a drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every $2^1/_2$ years.

Carrying Value and Impairment

A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. 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 or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. Each of the Company's vessels have been viewed as a separate 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. In instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. The factors evaluated in the assessment include the carrying amount of net assets compared to market capitalization, the changes in market rates affecting the Company's weighted average cost of capital, the effect of any changes in the technological, market, economic, or legal environment in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of an asset, whether the Company had any plans to dispose of an asset before the previously expected date of disposal, and whether any evidence suggests that the economic performance of an asset was, or would be, worse than expected. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

Although management believes that the assumptions used to evaluate potential indicators of impairment or reversal of prior impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future.

This also applies to assumptions used to evaluate impairment charges or reversal of prior year impairment charges. 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 higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability and future assessments of vessel impairment.

For the year ended December 31, 2022, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2021, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels, due to an overall assessment of external and internal factors, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels, in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and current market conditions, as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts. Please see our risk factors under the headings "Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations" and "The highly cyclical nature of the tanker industry may lead to volatile changes in spot or time charter rates from time to time, which may adversely affect our earnings" in Item 3.D of this report for a discussion of additional risks relating to the volatility of charter rates.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels as described below.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements ("FFA") for the first two years, estimated by Braemar ACM Shipbroking and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company's decision to use FFA rates for the first two years was based on the Company's exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company's determination to use historical average spot rates rather than time charter rates was based on the Company's exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company's determination to use the 25-year historical average for spot rates was based on the Company's belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $4,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter. The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the vessels are the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day has been added through 2022 for VLCCs built in 2015 and later, and $3,000 per day has been added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on charter we assumed the contractual rate for the remaining term of the charter.

The following chart sets forth our fleet information, purchase prices, carrying values and estimated charter free fair market values as of December 31, 2022.

Vessel	Built	Vessel Type	Purchase Month	Carrying Value [1]	Estimated Charter-Free Fair Market Value [2]
(Dollars in thousands)					
DHT Mustang	2018	VLCC	Oct. 2018	66,477	100,000
DHT Bronco	2018	VLCC	Jul. 2018	65,636	100,000
DHT Colt	2018	VLCC	May 2018	66,447	96,000
DHT Stallion	2018	VLCC	Apr. 2018	66,242	96,000
DHT Tiger	2017	VLCC	Jan. 2017	69,693	91,000
DHT Harrier	2016	VLCC	Jan.2021	61,401	90,500
DHT Puma	2016	VLCC	Aug. 2016	68,682	86,500
DHT Panther	2016	VLCC	Aug. 2016	68,429	86,500
DHT Osprey	2016	VLCC	Jan.2021	61,970	90,500
DHT Lion	2016	VLCC	Mar. 2016	67,245	86,500
DHT Leopard	2016	VLCC	Jan. 2016	66,741	86,500
DHT Jaguar	2015	VLCC	Nov. 2015	66,429	82,000
DHT Taiga	2012	VLCC	Sep. 2014	55,050	72,500
DHT Opal	2012	VLCC	Apr. 2017	48,995	72,500
DHT Sundarbans	2012	VLCC	Sep. 2014	53,863	72,500
DHT Redwood	2011	VLCC	Sep. 2014	53,272	69,000
DHT Amazon	2011	VLCC	Sep. 2014	51,203	69,000
DHT Peony	2011	VLCC	Apr. 2017	43,224	65,000
DHT Lotus	2011	VLCC	Jun. 2017	42,185	65,000
DHT China	2007	VLCC	Sep. 2014	33,577	58,000
DHT Europe	2007	VLCC	Sep. 2014	29,533	58,000
DHT Bauhinia	2007	VLCC	Jun. 2017	27,259	58,000
DHT Scandinavia	2006	VLCC	Sep. 2014	28,446	55,500

1 Carrying value does not include value of time charter contracts.

2 Estimated charter-free fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the reporting date and may not represent the price we would receive upon sale of the vessel. They have been provided as a third party's indicative estimate of the sales price less cost to sell which we could expect, if we decide to sell one of our vessels, free of any charter arrangement. Management uses these broker valuations in calculating compliance with debt covenants. Management also uses them as one consideration point in determining if there are indicators of impairment; however, management does not believe that a broker value lower than book value in itself is an indicator of impairment. Management calculates recoverable amounts, using the value-in-use model, only when indicators of impairment exist. In connection with the vessels' increasing age and market development, a decline in market value of the vessels could take place in 2023.

As of December 31, 2022, all of our vessels had charter-free fair market value above their carrying value. The aggregate carrying value of vessels having carrying values that exceed their respective charter-free market values was $545 million, and the aggregate charter-free fair market value of such vessels was $1,807 million. Please see our risk factor under the heading "The value of our vessels may be depressed at the time we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels. For additional information, refer to Note 6 to our consolidated financial statements for December 31, 2022, included as Item 18 of this report.

SAFE HARBOR

Applicable to the extent the disclosures required by this Item 5. of Form 20-F require the statutory safe harbor protections provided to forward-looking statements.

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	67	Class III Director and Chairman
Einar Michael Steimler	74	Class II Director
Joseph H. Pyne	75	Class II Director
Jeremy Kramer	61	Class I Director
Sophie Rossini	41	Class III Director
Iman Hill	59	Class I Director
Svein Moxnes Harfjeld	58	President & Chief Executive Officer
Trygve P. Munthe	61	Former Co-Chief Executive Officer[1]
Laila Cecilie Halvorsen	48	Chief Financial Officer

[1] Mr. Munthe served as our Co-Chief Executive Officer until April 8, 2022.

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

Erik A. Lind–Chairman of the Board of Directors. Mr. Erik A. Lind's professional experience dates back to 1980 and encompasses corporate banking, structured finance, investment & asset management focusing primarily on the maritime shipping sector. Mr. Lind was, until April 2022, the Chief Executive Officer of Oceanic Finance Group Limited (ex Tufton Oceanic Finance Group Limited), a position he held since 2004. Prior to this, he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the board of Oceanic Finance Group Limited, Stratus Investments Limited and on the advisory board of A.M. Nomikos. Mr. Lind holds a Master of Business Administration degree from the University of Denver. Mr. Lind is a resident and citizen of Norway.

Einar Michael Steimler–Director. Mr. Einar Michael Steimler has over 45 years of 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 the end of 2007. Mr.Steimler serves as a non-executive director on the board of Eneti Inc. (ex Scorpio Bulkers Inc.). From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He was also Managing Director of Euronav from 1998 to 2000. 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 Norwegian ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics and a degree in Marketing. Mr. Steimler is a resident and citizen of Norway.

Joseph H. Pyne–Director. Mr. Joseph H. Pyne is the Non-Executive Chairman of Kirby Corporation. Mr. Pyne was the Executive Chairman from April 2014 to April 2018 and a director since 1988. He served as the Chief Executive Officer of the company from 1995 to April 29, 2014 and served as Executive Vice President from 1992 to 1995. Mr. Pyne also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. Mr. Pyne joined Kirby in 1978. He served at Northrop Services, Inc. and served as an Officer in the Navy. He serves as a Member of the Board of Trustee of the Webb Institute. Mr. Pyne holds a degree in Liberal Arts from the University of North Carolina. Mr. Pyne is a resident and citizen of the U.S.

Jeremy Kramer–Director. Mr. Jeremy Kramer is an advisor to West Brow Capital, a transportation hedge fund. He previously served on the Board of Directors of Golar LNG Partners and served as Chairman of its Conflicts Committee. He also served on the Board of Directors of 2020 Bulkers Ltd. Mr. Kramer was a Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1998 to 2016, managing equity portfolios primarily for high net worth clients. Prior to that, he worked at Alliance Capital from 1994 to 1998, first as a Securities Analyst and then as a Portfolio Manager focused on small and mid-cap equity securities. Mr. Kramer also managed a closed-end fund, the Alliance Global Environment Fund. He worked at Neuberger Berman from 1988 to 1994 as a Securities Analyst. Mr.Kramer earned an M.B.A. from Harvard University Graduate School of Business. He graduated with a B.A. from Connecticut College. Mr. Kramer is a resident and citizen of the U.S.

Sophie Rossini–Director. Mrs. Sophie Rossini has spent the past 18 years in the asset management industry, including 14 years at Man Group, a global investment management firm listed on the London Stock Exchange. Mrs. Rossini is currently a Principal and acts as the Head of Business Management of Man AHL, focusing on strategy, finance, governance and ESG matters. She is also a member of the Man Responsible Investment Oversight Committee, Expense Oversight Committee, and Data Governance Committee. Prior to that, she was the Head of Relative Value at Man FRM, Man Group's hedge fund investment division. Mrs.Rossini holds a Master in Banking and Finance from the University of Paris Assas. Mrs. Rossini is a resident of the United Kingdom and a citizen of France.

Iman Hill–Director. Ms. Iman Hill is a petroleum engineer with 30 years' experience in the oil and gas industry with extensive global expertise in the technical and commercial aspects of the petroleum business, in particular field development, capital projects and production operations. Ms. Hill's experience has been gained in the Middle East, Africa, South America, the Far East, and the North Sea in diverse settings from onshore to ultra-deepwater. She was appointed Executive Director of the International Association of Oil & Gas Producers (IOGP) in December 2020. Ms. Hill has worked as a Senior Reservoir Engineer for BP, as a Senior Regional Adviser Africa to the E&P CEO and the Chairman of Shell, as well as GM Shell Egypt and Chairwoman of Shell Companies in Egypt. At BG Group she has held the positions of Senior Vice President Brazil and Senior Vice President Developments and Operations. Ms. Hill has also held positions of VP Africa at Sasol and Technical Director, GM UAE and President Egypt for Dana Gas in the UAE. She also serves as Non-Executive Director on the Board of United Oil and Gas and as a non-executive Independent Board Director of Oil Spill Response Ltd (OSRL). Ms. Hill holds a Bachelor of Science degree from Aberdeen University. Ms. Hill is a resident and citizen of the United Kingdom.

Svein Moxnes Harfjeld–President & Chief Executive Officer. Mr. Svein Moxnes Harfjeld joined DHT on September 1, 2010. Mr.Harfjeld has over 30 years of experience in the shipping industry. Prior to joining DHT, he was 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 management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a citizen of Norway and a resident of the Principality of Monaco.

Trygve P. Munthe–Retired Co-Chief Executive Officer. Mr. Trygve P. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 30 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS and CFO of I.M. Skaugen. Mr. Munthe is a citizen and resident of Norway. Mr. Munthe served as our Co-Chief Executive Officer until April 8, 2022.

Laila Cecilie Halvorsen–Chief Financial Officer. Ms. Laila Cecilie Halvorsen joined DHT in 2014 after 17 years at Western Bulk AS, where she served first as Accountant for four years, then as Finance Manager for four years and later as Group Accounting Manager for nine years. Ms. Halvorsen served as Chief Accountant & Controller of DHT from September 2014 until she was appointed CFO in June 2018. Ms. Halvorsen has more than 25 years of experience in international accounting and shipping. Ms. Halvorsen is a resident and citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

During the year ending December 31, 2022, we paid the members of our board of directors aggregate cash compensation of $639,866. In addition, in January 2023, our directors were awarded an aggregate of 135,000 shares of restricted stock pursuant to the 2022 Plan. 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

During the year ending December 31, 2022, we paid our executive officers aggregate cash compensation of $2,008,500 and accrued an aggregate amount of $164,788 for pension and retirement benefits. In addition, in January 2023, our executive officers were awarded an aggregate of 200,000 shares of restricted stock for the year 2022 pursuant to the 2022 Plan with certain vesting conditions.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld and Ms. Halvorsen (each, an "Executive Officer Employment Agreement" and collectively, the "Executive Officer Employment Agreements") that set forth their rights and obligations as our president & chief executive officer, in the case of Mr. Harfjeld, and chief financial officer, in the case of Ms. Halvorsen.

Either the executive or the Company may terminate the employment agreements for any reason and at any time, subject to certain provisions of the employment agreements described below.

In the event that we terminate Mr. Harfjeld's employment other than for "cause" (as defined in his employment agreement), subject to the execution of certain employment termination agreements and his compliance with certain requests from us related to termination as well as with certain restrictive covenants, we will continue to pay Mr. Harfjeld's base monthly salary and his monthly director fee for service as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in his employment agreement). In the event that Mr. Harfjeld terminates his employment within six months following a "change of control" (as defined in his employment agreement) for "good reason" (as defined in his employment agreement), then we will continue to pay Mr. Harfjeld his base monthly salary and his monthly director fee for services as a director of DHT Management S.A.M., in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in his employment agreement). In addition, in the event that Mr. Harfjeld terminates his employment within six months following a change of control for good reason, he will be entitled to his target bonus (as provided for in his employment agreement), prorated for the actual period he has worked during the year of termination, and all of his granted but unvested shares will vest immediately and become exercisable, provided that if there is no applicable target bonus, the bonus payment will be calculated as 100% of salary and director fees. Despite Mr. Harfjeld's employment agreement providing that he will be compensated in both salary and director fees, in respect of 2021 and 2022, Mr. Harfjeld was compensated entirely in salary.

In the event that we terminate Ms. Halvorsen's employment other than due to summary dismissal or her reaching the Company's age limit, we will continue to pay her base salary through the first anniversary of such date of termination. In the event that Ms. Halvorsen terminates her employment following a change of control (as defined in her employment agreement) as a consequence of the change in control, we will continue to pay her base salary through the first anniversary of such date of termination.

Pursuant to each Executive Officer Employment Agreement, each of Mr. Harfjeld and Ms. Halvorsen has agreed (i) to protect our confidential information and (ii) during the term of the agreements, and for a period of one year following his or her termination, to abide by certain non-competition and non-solicitation restrictions. Mr. Harfjeld has also agreed, pursuant to his employment agreement, that all intellectual property that he respectively creates or develops during the course of his employment will fully and wholly be given to us.

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

In connection with Mr. Munthe's retirement from his role as Co-Chief Executive Officer, effective April 8, 2022, we entered into a retirement agreement with Mr. Munthe, dated as of January 24, 2022 (the "Retirement Agreement"). Under the Retirement Agreement, Mr. Munthe was entitled to the continuation of base salary payments equal to four months of base salary and health insurance benefits. In addition, Mr. Munthe was entitled to full vesting of 149,800 time-only RSUs granted between 2020 and 2022 and 99,600 performance-based RSUs; provided that such performance-based RSUs would be forfeited if the corresponding performance criteria are not met before July 31, 2022. The Retirement Agreement includes non-competition and cooperation obligations, among other covenants. Following the retirement of Mr. Munthe, Mr. Harfjeld's title changed to President & Chief Executive Officer.

Incentive Compensation Plan

We currently maintain one equity compensation plan, the 2022 Incentive Compensation Plan (the "2022 Plan"). The 2022 Plan was approved by our stockholders at our annual meeting on June 16, 2022.

The 2022 Plan was 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 aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2022 Plan is 3,000,000. The aggregate number of shares of our common stock that have been granted under the 2022 Plan is 435,000, which does not include shares with respect to non-vested awards.

The following description of the 2022 Plan is qualified by reference to the full text thereof, a copy of which is filed as an exhibit to this report.

Awards

The 2022 Plan provides 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, non-statutory stock options, or "NSOs," restricted share awards, restricted stock units, or "RSUs," cash incentive awards, dividend equivalents and other equity-based or equity-related awards.

Plan administration

The 2022 Plan is administered by the compensation committee of our board of directors or such other committee as our board of directors may designate to administer the 2022 Plan. Subject to the terms of the 2022 Plan and applicable law, the compensation committee has sole and plenary authority to administer the 2022 Plan, 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 2022 Plan.

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 2022 Plan is 3,000,000. If an award granted under the 2022 Plan 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 2022 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 2022 Plan and awards under the 2022 Plan as it deems equitable or desirable in its sole discretion.

For a description of the terms of the shares of restricted stock awarded under the 2022 Plan see, “Item 5. Operating and Financial Review and Prospects—Stock Compensation.”

Amendment and termination of the 2022 Plan

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 2022 Plan may be amended, modified or terminated by our board of directors without the approval of our stockholders, except that stockholder approval will be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the 2022 Plan or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the 2022 Plan or (ii) modify the requirements for participation under the 2022 Plan. No modification, amendment or termination of the 2022 Plan 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 2022 Plan 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 2022 Plan provides that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the 2022 Plan), 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 2022 Plan

No award may be granted under the 2022 Plan after June 16, 2025, the third anniversary of the date the 2022 Plan was approved by our stockholders.

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 six directors, all of whom are independent under the rules of the NYSE applicable to U.S. companies.

To promote open discussion among the directors, our directors meet in regularly scheduled and ad hoc executive session without participation of management and will continue to do so in 2023.

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. Mr. Erik Lind was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Joseph H. Pyne was initially appointed in September 2015. Mr. Jeremy Kramer was initially elected in June 2017. Mrs. Sophie Rossini was initially appointed in November 2020. Ms. Iman Hill was initially appointed in April 2022. The term of our Class I directors, Mr. Kramer and Ms. Hill, expires in 2023, the term of our Class III directors, Mr. Lind and Mrs. Rossini, expires in 2024 and the term of our Class II directors, Mr. Steimler and Mr. Pyne, expires in 2025. Mr. Steimler and Mr. Pyne were re-elected as our Class II directors at our annual stockholders meeting on June 16, 2022. Mr. Lind and Mrs. Rossini were re-elected as our Class III directors at our annual stockholders meeting on June 23, 2021 and Mr. Kramer was re-elected as our Class I director at our annual stockholders meeting on June 18, 2020.

BOARD COMMITTEES

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 risk management systems and 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. Mr. Erik Lind is our "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K. The members of the audit committee are Mr. Kramer (chairperson), Mr. Lind and Mrs. Rossini.

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. Pyne (chairperson), Ms. Hill and Mr. Steimler.

The purpose of our nominating and corporate governance committee is to (i) identify individuals qualified to become members of our board of directors in accordance with criteria approved by the board of directors 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, (iii) review and make recommendations for executive management appointments, (iv) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (v) coordinate an annual evaluation of the board of directors and its chairman. The members of the nominating and corporate governance committee are Mr. Steimler (chairperson), Mr. Lind and Mr. Pyne.

The purpose of our sustainability oversight committee is to assist, advise and act on behalf of the board of directors in providing oversight and guidance with respect to the Company's environmental, social and corporate responsibility matters. The members of the sustainability oversight committee are Mrs. Rossini (chairperson), Ms. Hill and Mr. Kramer.

DIRECTORS

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

Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

D. EMPLOYEES

As of December 31, 2022, we had 1,252 employees, comprised of 1,132 seafarers and 120 shore-side staff employed through the subsidiaries in Monaco, Norway, Singapore and India, compared to 18 employees as of December 31, 2021. The change from 2021 to 2022 relates to the business combination, see Note 16 to our consolidated financial statements for December 31, 2022, included as Item 18 of this report. Our shore-side employees are not represented by any collective bargaining agreements, while all onboard seafarers are represented by the vessel's collective bargaining agreements. 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 Plan 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 Schedule 13G and/or Schedule 13D filings with the SEC and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 16, 2023. We have one class of common stock outstanding, with each outstanding share entitled to one vote. Our major stockholders do not have different voting rights.

Beneficial ownership is determined in accordance with the rules of the SEC based on voting and investment power with respect to such shares of common stock. Shares of common stock issuable pursuant to options, warrants, convertible notes or other similar convertible or derivative securities that are currently exercisable or exercisable or convertible within 60 days are deemed to be outstanding and to be beneficially owned by the person holding such options, warrants or notes for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

	Number of Shares of Common Stock	Percentage of Shares of Common Stock[1]
Owners of more than 5% of a class of our equity securities		
BW Group[2]	25,784,227	15.8%
FMR LLC[3]	24,397,995	15.0%
Dimensional Fund Advisors LP[4]	12,778,811	7.8%
Directors		
Erik A. Lind	114,706	*
Einar Michael Steimler	100,218	*
Joseph H. Pyne	139,063	*
Jeremy Kramer	71,332	*
Sophie Rossini	36,077	-
Iman Hill	-	-
Executive Officers		
Svein Moxnes Harfjeld	889,026	*
Laila Cecilie Halvorsen	140,237	*
Directors and executive officers as a group (8 persons)	1,490,659	0.9%

*Less than 1%

1 Calculated based on Rule 13d-3(d)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"), using 162,986,561 shares of common stock issued and outstanding as of March 16, 2023.

2 Based on Schedule 13D/A filed with the SEC on March 31, 2020, by BW Group Limited, the BW Group possesses the sole voting power over 25,704,652 shares. For purposes of the reporting requirements of the Exchange Act, BW Group Limited was deemed to be a beneficial owner of such shares as of March 31, 2020. On June 1, 2020, 47,130 common shares were issued to BW Group as part of the 2016 Plan. On June 18, 2020, 32,445 common shares were issued to BW Group as part of 2019 Plan. All shares beneficially owned are shares of common stock.

3 Based on a Schedule 13G/A filed with the SEC on February 9, 2023, by FMR LLC, which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, FMR LLC was deemed to be a beneficial owner of such shares as of February 9,2023. As of February 9, 2023, FMR LLC possessed the sole power to vote or direct the vote of 24,396,365 shares and the sole power to dispose or to direct the disposition of 24,397,995 shares. All shares beneficially owned are shares of common stock.

4 Based on a Schedule 13G/A filed with the SEC on February 10, 2023, by Dimensional Fund Advisors LP ("Dimensional"), which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional was deemed to be a beneficial owner of such shares as of February 10, 2023. As of February 10, 2023, Dimensional possessed the sole power to vote or direct the vote of 12,586,294 shares and the sole power to dispose or to direct the disposition of 12,778,811 shares. All shares beneficially owned are shares of common stock.

Subject to the discussion of the IRA below, our major stockholders generally have the same voting rights as our other stockholders. 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. As of March 16, 2023, we had 23 shareholders of record, 19 of which were located in the U.S. and held an aggregate of 143,912,783 of our common shares, representing 88.30% of our outstanding common shares. However, one of the U.S. shareholders of record is CEDE & CO., a nominee of The Depository Trust Company, which held 143,892,282 of our common shares as of March 16, 2023. Accordingly, we believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the U.S. and non-U.S. beneficial owners.

Investor Rights Agreement ("IRA")

We have granted BW Group, as a significant minority investor in DHT, certain minority rights under the IRA. BW Group also agreed under the IRA to take certain actions consistent with a minority position and accept certain limitations on its rights as a shareholder. On November 19, 2019, BW Group sold 14,680,880 shares of common stock at a public offering price of $6.90 per share (the "BW Group Offering"), after which BW Group held 23.3% of the total voting power of DHT capital stock and owned 72% of the aggregate number of shares that BW Group received as consideration under the VAA. As a result, the standstill on BW Group, which was in effect until BW Group no longer held 25% of the total voting power of DHT voting stock, has expired (the "Standstill Expiration") and certain rights and obligations of and restrictions upon BW Group and its controlled affiliates under the IRA have been terminated. The provisions that remain in effect are, in each case, described below.

Non-Coercive Offers

On October 20, 2018 (the "Fall Away Date"), BW Group held less than 35% of DHT's issued and outstanding common stock. As a result, as of such date, BW Group and its controlled affiliates are permitted, after a minimum of 45 days of review, consultation and good faith negotiation with our board of directors, to make a "Non-Coercive Offer" to our shareholders. As defined in the IRA, a Non-Coercive Offer is an offer to acquire all of our outstanding common stock subject to certain parameters, including that such offer must (i) not be subject to any financing condition, (ii) comply with applicable securities laws, (iii) be for consideration that is in the form of cash or of shares of capital stock of an entity publicly traded on the NYSE or the NASDAQ Stock Market with an aggregate public float equal to or greater than that of our outstanding common stock (excluding shares held by BW Group, its controlled affiliates or any 13D group to which any of them belongs), or a combination thereof, (iv) be for a premium of at least 15% to the per share volume-weighted average price of shares of our common stock as displayed under the heading VWAP Bloomberg on Bloomberg (or, if Bloomberg ceases to publish such price, a successor service to be reasonably agreed) for the 10 trading days most recently ended immediately prior to the opening of the third trading day prior to the earliest of (X) the public announcement of such offer, (Y) the public announcement of an intention to commence such offer and (Z) the communication of such offer to our board of directors by BW Group, (v) be held open for a minimum of 45 days and (vi) include a minimum tender condition of at least 50% of our outstanding common stock not owned by BW Group, its controlled affiliates or any 13D group to which any of them belongs.

Shareholder Rights Plans

Prior to the Standstill Expiration, we were not permitted to enter into any shareholder rights plan, rights agreement or any other "poison pill," "proxy put" or other antitakeover arrangement (collectively, an "Arrangement"), if such Arrangement would restrict BW Group from engaging in any transaction, or taking any action, otherwise permitted by the Standstill exceptions as outlined in the IRA. The restrictions on such Arrangements under the IRA were terminated in connection with the BW Group Offering. Notwithstanding the Standstill Expiration, however, until BW Group ceases to hold at least 10% of DHT common stock, we are not permitted to extend, declare or enter into any Arrangement that would restrict BW Group from consummating, or that would otherwise be triggered by, a Non-Coercive Offer by BW Group.

Minority Representation on Board of Directors and Committees

The IRA provides that nominees to the DHT board of directors will be composed of four individuals selected by DHT's nominating and corporate governance committee plus up to two individuals that BW Group has the right to nominate as a minority shareholder. As a result of the Standstill Expiration, BW Group lost its right to designate one of its two director nominees. Accordingly, Mr. Anders Onarheim, formerly a Class III director, resigned in connection with the BW Group Offering. However, BW Group is still entitled one director nominee while it continues to hold at least 40%, but less than 75%, of the aggregate number of shares it received as consideration under VAA. If at any time BW Group does not hold at least 10% of voting power of DHT capital stock, it will lose all director nominee designation rights.

In addition, the IRA provides BW Group's designees with representation on each committee of our board of directors, so long as these designees comprise less than half of the total number of members on each committee.

Interested Transactions Between DHT and BW Group

BW Group is prohibited from entering into any material transaction with DHT unless the transaction is approved by the DHT board of directors, with each director that was nominated by BW Group being required to recuse himself or herself from the deliberations. This prohibition on interested transactions remains in effect under the IRA following the BW Group Offering.

Transfer Limitations

The IRA prohibits BW Group from transferring shares of voting DHT capital stock outside of BW Group and its controlled affiliates without the prior written consent of DHT if, to BW Group's knowledge, the acquiring party would beneficially own 15% or more of the voting power of all DHT capital stock as a result of the transfer, except in the case of a tender or exchange offer for shares of DHT capital stock that our board of directors has not recommended that shareholders reject. The transfer limitations remain in effect under the IRA following the BW Group Offering.

Minority Investor Protections

Effective as of the Fall Away Date in accordance with the IRA, BW Group no longer has the approval rights previously provided for in the IRA with regard to any merger or other transaction resulting in a change of control of DHT, or a sale of all or substantially all of DHT's assets or stock, if the per-share value of the consideration in such transaction received by the holders of common stock is less than the per-share value implied by the sale and purchase of the vessels under the VAA (i.e., $5.37 per share, subject to an annual uptick of 10%).

The above summary of the IRA does not purport to be complete and is qualified in its entirety by the IRA, a copy of which is incorporated by reference to this report.

B. RELATED PARTY TRANSACTIONS

As per December 31, 2021, DHT Holdings, Inc. owned 50% of Goodwood. Effective May 31, 2022, DHT acquired an additional 3% of Goodwood, resulting in a total ownership of 53%, which was treated as a subsidiary and consolidated in the Company's financial statements. During the first five months of 2022, total technical management fees paid to Goodwood were $1.5 million. In 2021, total technical management fees paid to Goodwood were $3.5 million.

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to our secured credit facilities, all of which are entered into by special-purpose wholly owned vessel-owning subsidiaries as borrowers and guaranteed by DHT Holdings, Inc. A summary of these secured credit facilities can be found under "Item 5. Operating and Financial Review and Prospects—Liquidity and Sources of Capital."

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 beginning on page F-2.

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

Not applicable.

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

DHT intends to return 100% of its net income to shareholders in the form of quarterly cash dividends (refer to "Item 3.D. Risk Factors—Risks Relating to Our Company—We may not pay dividends in the future").

The timing and amount of dividend payments will be determined by our board of directors and 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.

The dividends paid related to the four quarters of 2020 amounted to $0.35, $0.48, $0.20 and $0.05 per share of common stock, respectively. The dividends paid related to the four quarters of 2021 amounted to $0.04, $0.02, $0.02 and $0.02 per share of common stock, respectively. The dividends paid related to the four quarters of 2022 amounted to $0.02, $0.04, $0.04 and $0.38 per share of common stock, respectively.

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 U.S. Please see the sections of this report entitled "Item 10. E. Additional Information—Taxation."

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

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

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. ARTICLES OF INCORPORATION AND BYLAWS

The following is a description of the material terms of our amended and restated articles of incorporation and amended and restated bylaws that are currently in effect. 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 amended and restated articles of incorporation and amended and restated bylaws, each listed as an exhibit to this report.

PURPOSE

Our purpose, as stated in Article II of our amended and restated 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 amended and restated articles of incorporation and amended and restated bylaws do not impose any limitations on the ownership rights of our stockholders.

We are registered in the Marshall Islands at the Registrar of Corporations for non-resident corporations, under registration number 39572.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 250,000,000 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, 2022, we had 162,653,339 shares of common stock outstanding. As of March 16, 2023, we had 162,986,561 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2022, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

In March 2020, our board of directors approved a repurchase through March 2021 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2020, the Company did not repurchase or retire any shares of common stock. In March 2021, our board of directors approved a repurchase through March 2022 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2021, we repurchased and retired 5,513,254 shares of common stock in the open market at an average price of $5.82 per share. In March 2022, our board of directors approved a repurchase through March 2023 of up to $50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. In 2022, we repurchased and retired 4,326,379 shares of common stock in the open market at an average price of $5.71 per share. In March 2023, our board of directors approved a repurchase through March 2024 of up to $100 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program may be suspended or discontinued at any time. Any shares of DHT common stock acquired by DHT will be available for reissuance.

Description of Common Stock

The rights of our stockholders are set forth in our amended and restated articles of incorporation and amended and restated bylaws, as well as the BCA. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

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 of 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 of 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 have issued or may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

Description of Preferred Stock

Our amended and restated 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.

Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

Our amended and restated bylaws provide that no contract or transaction between us and a director, or one in which a director has a financial interest, is void or voidable solely for this reason, or solely because the director is present at or participates in a board of directors meeting or committee thereof which authorizes the contract or transaction, or solely because his or her vote is counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the board of directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors; (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to us as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

Our board of directors may, in its discretion, fix the amounts which shall be payable to members of the DHT board of directors and to members of any committee, for attendance at the meetings of the board of directors or of such committee and for services rendered to the Company.

STOCKHOLDER MEETINGS

Under our amended and restated 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 Marshall Islands or in any appropriate court in any jurisdiction in which our 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 amended and restated 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. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

Our amended and restated 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 officers 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 amended and restated articles of incorporation and amended and restated 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 amended and restated articles of incorporation and amended and restated 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 (1) 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 or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common 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 amended and restated 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 amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our amended and restated bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our amended and restated 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 amended and restated 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 amended and restated articles of incorporation and our amended and restated 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 amended and restated articles of incorporation and our amended and restated 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."

COMPARISON OF REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder "rights" plans. While the BCA also 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 court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. 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 substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders' rights.

Marshall Islands	Delaware
Stockholder Meetings	
Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
• Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	• Whenever stockholders are required to take action at a meeting, a written notice of the meeting shall state the place, if any, date and hour of the meeting and the means of remote communication, if any
• A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	• Written notice shall be given not less than 10 nor more than 60 days before the meeting

Marshall Islands	Delaware
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
Any person authorized to vote may authorize another person or persons to act for him by proxy	Any person authorized to vote may authorize another person to act for him by proxy
Unless otherwise provided in the articles of incorporation a majority of shares entitled to vote, in person or by proxy, constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum
No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum
Marshall Islands	**Delaware**
	The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	

Marshall Islands	Delaware
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment:	
• Alters or abolishes any preferential right of any outstanding shares having preference;	
• Creates, alters, or abolishes any provision or right with respect to the redemption of any outstanding shares;	
• Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or	
• Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class	
Stockholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law	In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law
Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort	
Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic	
Attorney's fees may be awarded if the action is successful	
Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000	

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements, our charters, our guarantees for certain of our subsidiaries, the Danish Ship Finance Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the ING Credit Facility and the VAA and IRA with BW Group, each of which is described above, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

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 and preferred stock. This discussion does not purport to deal with the tax consequences 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 or preferred 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, certain U.S. expatriates, persons required to accelerate the recognition of any item of gross income with respect to debt securities as a result of such income being recognized on an applicable financial statement, persons liable for alternative minimum tax, persons who are investors in pass-through entities, persons required to recognize any item of gross income as a result of such income being recognized on an applicable financial statement, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

REPUBLIC OF THE MARSHALL ISLANDS TAX CONSIDERATIONS

The following are the material Marshall Islands tax consequences of our activities to us and holders of our common stock or preferred 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 holders of our common stock or preferred stock.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

WE RECOMMEND THAT YOU CONSULT WITH 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 OR DISPOSITION OF OUR COMMON STOCK.

This discussion is based on the Code, the Treasury regulations issued thereunder, published administrative interpretations of the 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 Our Operating Income

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 Our 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.

"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 U.S. Except as discussed below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. Shipping income attributable to transportation exclusively between non-U.S. ports generally will not be subject to U.S. federal income tax.

Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% U.S. federal income tax if:

1. we are organized in a foreign country (the "country of organization") that grants an "equivalent exemption" to corporations organized in the U.S.; 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 U.S., 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 U.S., referred to as the "Publicly Traded Test."

The Marshall Islands, the jurisdiction where we are incorporated, grants an "equivalent exemption" to U.S. corporations. Therefore, we will be eligible for the exemption under Section 883 of the Code if either the 50% Ownership Test or the Publicly Traded Test is met. Because our common stock is 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 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. Because our common stock is listed on the NYSE, and because our preferred stock, if any, is not listed for trading on any exchange, our common stock is the only class of our outstanding stock traded on an established securities market. Our common stock will be treated as "regularly traded" on the NYSE for purposes of the Publicly Traded Test if:

(i) our common stock represents more than 50% of the total combined voting power of all classes of our stock entitled to vote and of the total value of all of our outstanding stock, referred to as the "trading threshold test";

(ii) 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, referred to as the "trading frequency test"; and

(iii) 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), referred to as the "trading volume test."

We believe we satisfy the trading threshold test. We also believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy these tests in the future, both tests are deemed satisfied if our common stock is traded on an established securities market in the U.S. and is regularly quoted by dealers making a market in such stock. Because our common stock is listed on the NYSE, 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 the vote and value 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 the vote and value 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 the vote and value of our common stock ("5% Stockholders"), we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the SEC 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.

We believe that the 5 Percent Override Rule has not been triggered with respect to our common stock. However, the 5 Percent Override Rule might be triggered in the future as a result of factual circumstances beyond our control, for example, if one or more stockholders became a 5% Stockholder. In this case, 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 the value of our common stock for more than half the number of days during the taxable year. In any year that the 5 Percent Override Rule is triggered with respect to our common stock, we will be eligible for the exemption from tax under Section 883 of the Code only if (i) we can nevertheless satisfy the Publicly Traded Test, which would require us to show that the exception to the 5 Percent Override Rule applies, as described above, or if (ii) we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity and certain other aspects of our stockholders which generally would require that we receive certain statements from certain of our direct and indirect stockholders. These requirements are onerous and there is no assurance that we would be able to satisfy them.

Based on the foregoing, we believe we satisfy, and will continue to satisfy, the Publicly Traded Test, and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2023, we fail to qualify for these benefits, 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 U.S. would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such gross shipping income would be 2%.

If the benefits of Section 883 of the Code become unavailable to us in the future, 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 U.S. federal corporate income tax at a current rate of 21%. 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 believe 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 U.S. 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 U.S.

We believe that we will not meet these conditions because we do not have, and we do not intend to have or permit circumstances that would result in our having, such a fixed place of business in the U.S. or any vessel sailing to or from the U.S. on a regularly scheduled basis.

Income attributable to transportation that both begins and ends in the U.S. 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. federal corporate income tax on net income at a rate of 21% (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 that the sale is considered to occur outside of the U.S. under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the U.S. for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the U.S. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the U.S.

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

The following section applies to you only if you are a "U.S. Holder." For this purpose, a "U.S. Holder" means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that, for U.S. federal income tax purposes:

- is an individual who is a U.S. citizen or resident, a U.S. corporation (or other entity that is classified as a corporation for U.S. income tax purposes), an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a court within the U.S. 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 or (2) the trust has validly elected to be treated as a U.S. trust,
- owns our common stock as a capital asset, and
- owns actually and constructively less than 10% of our common stock by vote and value.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the tax treatment of the partnership and certain determinations made at the partner level. A partner in a partnership holding our common stock is urged to consult its own tax advisor.

Distributions on Our Common Stock

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, which may be taxable as ordinary income or "qualified dividend income" as described below, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles ("E&P"). Distributions in excess of such E&P will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common stock (determined separately for each share) on a dollar-for-dollar basis and thereafter as capital gain. U.S. Holders that are corporations will generally 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 current maximum preferential tax rate of 20%; provided that (i) our common stock is readily tradable on an established securities market in the U.S. (such as the NYSE), which we expect to be the case; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the 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 such common stock becomes ex-dividend (and has not entered into certain risk limiting transactions with respect to such common stock); 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. Any dividends we pay out of E&P which are not eligible for the preferential tax rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder. 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 (or fair market value in certain circumstances) in a share of our 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 subsequent sale or exchange of such stock will be treated as long-term capital loss to the extent of the amount of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential tax 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.

Sale, Exchange or Other Disposition of Our Common Stock

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize capital 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 generally eligible for a current maximum 20% preferential tax rate. A U.S. Holder's ability to deduct capital losses against income is subject to certain limitations.

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders would not be eligible for the current maximum 20% preferential 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 the U.S. 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 treated as earned (for U.S. federal income tax purposes), 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 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 upon our actual and projected income, assets and activities, we believe it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

There is substantial legal authority supporting the position that we are not a PFIC, consisting of case law and IRS pronouncements concerning the characterization of income derived from time chartering activities as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because 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. However, the IRS stated that it disagrees with the holding of this Fifth Circuit case, and that income from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given that the IRS or a court will accept this position, and there is a risk that the IRS or a court could determine that we are 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.

If we are a PFIC for any taxable year during which a U.S. Holder owns our common stock, such U.S. Holder will, for any taxable year during which we are treated as a PFIC, generally be required to file IRS Form 8621 with his or her U.S. federal income tax return to report his or her ownership of our common stock if the total value of all PFIC stock that such U.S. Holder directly or indirectly owns exceeds certain thresholds. 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. The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders of a PFIC Making a Timely QEF Election

If we were a PFIC for any taxable year and a U.S. Holder made a timely QEF election, such U.S. Holder being referred to as an "Electing Holder," the Electing Holder would be required to report each year for U.S. federal income tax purposes the Electing Holder's pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (which gain shall not exceed our E&P for the taxable year and would be reported as long-term capital gain), 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 income inclusions would not be eligible for the current maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder's adjusted tax basis in our common stock would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such 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 such common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were to become aware that we were treated as a PFIC for any taxable year, we would notify all U.S. Holders of such treatment and 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, the holder would also be subject to the different and more adverse tax consequences described below under "—Taxation of U.S. Holders of a PFIC Not Making a Timely QEF or 'Mark-to-Market' Election."

A QEF election generally will not have any effect with respect to any taxable year for which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year for which we are a PFIC.

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 our common stock is treated as "marketable stock," a U.S. Holder would be allowed to make a "mark-to-market" election with respect to such stock; provided that the U.S. Holder completes and files IRS Form 8621 with its U.S. federal income tax return. We believe our common stock will be treated as "marketable stock" for this purpose.

If the mark-to-market election is made with respect to a U.S. Holder's common stock, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of such common stock at the end of the taxable year over the U.S. Holder's adjusted tax basis in such 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 such 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 its 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 that 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 such 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 held our common stock and for which the holder did not make a QEF election.

Medicare Tax

A U.S. Non-Corporate Holder (excluding certain trusts within a special class of trusts that is exempt from such tax) is subject to a 3.8% tax on the lesser of (1) such U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of such U.S. Holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). Such a U.S. Holder's net investment income will generally include such U.S. Holder's gross interest income and dividend income and net gains from the disposition of our common stock, unless such interest, dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Non-Corporate Holder is urged to consult the holder's own tax advisor regarding the applicability of the Medicare tax to the holder's ownership of our common stock.

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

The following section applies to you only if you are a "Non-U.S. Holder." For this purpose, a "Non-U.S. Holder" means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Distributions on Our Common Stock

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

Sale, Exchange or Other Taxable Disposition of Our 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 U.S. (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 U.S.); or

- the Non-U.S. Holder is an individual who is present in the U.S. 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, any income from the common stock, including dividends and the gain from the sale, exchange or other disposition of such 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 Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, your E&P that is attributable to the effectively connected income, which is 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.

Tax Return Disclosure Requirements

Individual U.S. Holders (and to the extent specified in applicable Treasury regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold certain specified foreign financial assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock of a non-U.S. corporation, including our common stock, is a specified foreign financial asset for this purpose. Substantial penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult your own tax advisor regarding the filing of this form.

Backup Withholding and Information Reporting

In general, dividend payments (or other taxable distributions) and proceeds from the disposition of our common stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such payments may also be subject to backup withholding if you are a U.S. Non-Corporate 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-8BEN-E, 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 U.S., then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements and, depending on the circumstances, backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the U.S., 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 U.S. However, such information reporting requirements or backup withholding will not apply 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 is not an additional tax. Rather, you generally may obtain a credit or refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely 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 SEC. Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC 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 SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The SEC 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 SEC.

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 stockholders 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

We are exposed to market risk from changes in interest rates related to the variable rate of the borrowings under our secured credit facilities. Amounts borrowed under the credit facilities bear interest at a rate equal to LIBOR plus a margin. Increasing interest rates could affect our future profitability. In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. A one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2022 by$0.9 million based upon our debt level as of December 31, 2022 ($2.0 million in 2021). We have only immaterial currency risk since all income and all vessel expenses are in U.S. dollars.

We are exposed to credit risk from our operating activities (primarily for trade receivables) and from our financing activities, including deposits with banks and financial institutions. We seek to diversify the credit risk on our cash deposits by spreading the risk among various financial institutions. The majority of our cash is held by DNB, Nordea, ABN AMRO, OCBC, Credit Agricole and CFM Indosuez. Historically, the tanker markets have been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect our revenues, profitability and cash flows. A significant part of our vessels is currently exposed to the spot market.

A discussion of our accounting policies for derivative financial instruments and further information on our exposure to market risk are included in the notes to our audited consolidated financial statements included elsewhere in this report.

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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2022 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the president & 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)) intended to ensure that information required to be disclosed by DHT in reports that we file or submit under the U.S. Exchange Act is (i) recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms and (ii) accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Based on this evaluation, our president & chief executive officer and chief financial officer concluded that as of the Evaluation Date, our disclosure controls and procedures were 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 SEC. 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.

Our auditors have expressed an unqualified opinion on the consolidated financial statements as of and for the year ended December 31, 2022.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL 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 that includes numerous controls designed to provide reasonable assurance regarding the reliability of financial reporting, and the preparation and presentation 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, 2022 based on the provisions of Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013. Based on our assessment, management has concluded that the Company's internal controls over financial reporting were effective as of December 31, 2022.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by Ernst & Young AS, an independent registered public accounting firm. Their report appears in Item 18 on page F-3.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Mr. Erik Lind is an "audit committee financial expert," as defined in paragraph (b) of Item 16A of Form 20-F. Mr. Lind is "independent," as determined in accordance with the rules of the NYSE.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all employees, including our president & chief executive officer (our principal executive officer) and chief financial officer (our principal accounting officer). In December 2018, we revised our Code of Business Conduct and Ethics to clarify our policy regarding unfair-dealing practices, record-keeping and retention and use of company property. In November 2019, we revised our Code of Business Conduct and Ethics to designate our chief financial officer as the primary contact for inquiries regarding our insider trading policy. We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees that the Company was billed for the audit and other services provided by Ernst & Young AS for the fiscal years ended December 31, 2022 and 2021.

Fees	**2022**	**2021**
Audit Fees [1]	$ 459,956	$ 516,758
Audit-Related Fees [2]	37,018	43,624
Tax Fees	-	-
All Other Fees	-	-
Total	**$ 496,973**	**$ 560,383**

[1] Audit fees for 2022 and 2021 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, 2022 and 2021, respectively.

[2] Audit-related fees for 2022 consisted of $37,018 in respect of quarterly procedures. Audit-related fees for 2021 consisted of $43,624 in respect of quarterly procedures.

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 manner 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, Ernst & Young AS, in the fiscal years ended December 31, 2022 and 2021.

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

Not applicable.

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

	Number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of our publicly announced program	Maximum dollar value of shares that may yet be purchased under the program (USD millions)
January 2022	-	$ -	-	$ 50.0
February 2022	-	-	-	50.0
March 2022	-	-	-	50.0
April 2022	-	-	-	50.0
May 2022	-	-	-	50.0
June 2022	2,826,771	5.63	2,826,771	34.1
July 2022	1,499,608	5.87	1,499,608	25.3
August 2022	-	-	-	25.3
September 2022	-	-	-	25.3
October 2022	-	-	-	25.3
November 2022	-	-	-	25.3
December 2022	-	-	-	25.3
Total	4,326,379	$ 5.71	4,326,379	$ 25.3

[1] These shares were repurchased under the authorized share repurchase program of up to $50.0 million covering the period from March 2022 to March 2023, approved by our board in March 2022.

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. Except to the extent described below and in "Item 10.B. Additional Information—Articles of Incorporation and Bylaws," our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the NYSE. A general summary of the material differences between the BCA and the General Corporations Law of the State of Delaware is set forth under "Item 10.B. Additional Information—Articles of Incorporation and Bylaws—Comparison of Republic of the Marshall Islands Corporate Law to Delaware Corporate Law" above.

Statement of Significant Differences Between Our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Issuers

Pursuant to certain exceptions for foreign private issuers, we are not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our stockholders. There are no significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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 (PCAOB ID: 1572), an independent registered public accounting firm, are filed as part of this Annual Report:

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ITEM 19. EXHIBITS

1.1	Amended and Restated Articles of Incorporation of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of June 2017, Commission File Number 001-32640).
1.2	Amended and Restated Bylaws of DHT Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of May 2022, Commission File Number 001-32640).
1.3	Form of Common Stock Certificate of DHT Holdings, Inc. (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
2.1	Description of DHT Holdings, Inc.'s Securities Registered Under Section 12 of the Exchange Act.
4.1	Investor Rights Agreement, dated as of April 20, 2017, between DHT Holdings, Inc. and BW Group Limited (incorporated by reference to Exhibit 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of April 2017, Commission File Number 001-32640).
4.2	Danish Ship Finance Credit Facility (incorporated by reference to Exhibit 4.1.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).
4.3	Credit Agricole Credit Facility, dated as of June 22, 2015, as amended and restated November 29, 2022, among DHT Tiger Limited, as borrower, DHT Holdings, Inc., as guarantor, the lenders party thereto and Credit Agricole Corporate and Investment Bank, as Agent.
4.4	Nordea Credit Facility, dated as of May 14, 2021, among the borrowers party thereto, DHT Holdings, Inc., as guarantor, the lenders party thereto and Nordea Bank Abp, filial i Norge, as Agent (incorporated by reference to Exhibit 4.6 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2021, Commission File Number 001-32640).
4.5	ING Credit Facility, dated as of January 26, 2023, among the borrowers party thereto, DHT Holdings, Inc., as guarantor, the lenders party thereto and ING Bank N.V., as Agent.
4.6	Employment Agreement of Svein Moxnes Harfjeld with DHT Management S.A.M. (effective as of November 1, 2019) (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2019, Commission File Number 001-32640).
4.7	Retirement Agreement of Trygve P. Munthe, dated January 24, 2022 between Trygve P. Munthe, DHT Holdings, Inc. and DHT Management S.A.M (incorporated by reference to Exhibit 4.10 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2021, Commission File Number 001-32640).
4.8	Employment Agreement of Laila Cecilie Halvorsen with DHT Management AS. (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).

4.9	Form of Indemnification Agreement (incorporated by reference to Exhibit 4.9 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2018, Commission File Number 001-32640).
4.10	2019 Incentive Compensation Plan (filed as Exhibit 4.1 to our Registration Statement on Form S-8 (File No. 333-234062) with the SEC on September 26, 2019, and incorporated herein by reference).
4.11	2022 Incentive Compensation Plan.
8.1	List of Significant Subsidiaries.
12.1	Certification of President & 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.
23.2	Consent of Deloitte AS
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

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 23, 2023

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

FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of DHT Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of DHT Holdings, Inc. (the Company) as of December 31, 2022 and 2021, the related consolidated income statements, statements of comprehensive income, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, 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) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 23, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Vessel impairment indicators

Description of the Matter

The carrying value of the Company's vessels was $1,262 million as of December 31, 2022, which is approximately 84% of total assets. As explained in Notes 2 and 6 to the consolidated financial statements, management assesses vessels for indicators of impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value of a vessel may not be recoverable.

Auditing management's assessment of vessel impairment indicators was complex and required significant auditor judgment as management's assessment of external and internal factors to determine whether impairment indicators exist is based on assumptions affected by expected future market conditions. The potential impairment indicators with significant judgment were the developments in market conditions including broker values, charter rates, and weighted average cost of capital.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's impairment indicator review process, including controls over management's review of the significant indicators described above.

To test management's impairment indicator assessment, our audit procedures included, among others, comparing management's methodology against the accounting guidance under IAS 36 Impairment of Assets. We tested the developments in market conditions by performing an independent analysis over changes in independent broker values, newbuilding prices, and recent acquisition activity for both new and second-hand Very Large Crude Carriers (VLCC's). We assessed the reasonableness of estimated daily charter rates by comparing them to historical rate information, third party analyst reports developed by an independent market research firm, and recent charter activity achieved within the DHT fleet. We tested the source information underlying the Company's weighted average cost of capital calculation as well as the mathematical accuracy of the model. We involved our valuation specialists to assist in developing a range of independent weighted average cost of capital estimates and compared those to the weighted average cost of capital selected by management. We also assessed the adequacy of the potential vessel impairment indicator disclosures as included in Note 6 of the consolidated financial statements.

/s/ Ernst & Young AS

We have served as the Company's auditor since 2021.

Oslo, Norway
March 23, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of DHT Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, DHT Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2022 consolidated financial statements of the Company and our report dated March 23, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company'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 Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

Definition and Limitations of Internal Control Over Financial Reporting

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.

/s/ Ernst & Young AS

Oslo, Norway
March 23, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of DHT Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in stockholders' equity and consolidated statement of cash flow of DHT Holdings, Inc. and subsidiaries (the "Company") for the year ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Deloitte AS

Oslo, Norway

March 22, 2021

We began serving as the Company's auditor in 2012. In 2021 we became the predecessor auditor.

DHT Holdings, Inc.

Consolidated Statement of Financial Position

(Dollars in thousands)	Note	December 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents	8,9	$ 125,948	$ 60,658
Accounts receivable and accrued revenues	8,9	59,465	30,361
Capitalized voyage expenses	4	2,799	1,395
Prepaid expenses	11	10,550	6,162
Derivative financial assets	8	3,759	-
Bunker inventory	12	33,069	33,396
Total current assets		**$ 235,589**	**$ 131,972**
Non-current assets			
Vessels	6	1,261,998	1,467,846
Advances for vessel upgrades	6	4,583	372
Other property, plant and equipment		4,949	3,766
Goodwill	16	1,356	-
Investment in associate company	16	-	5,406
Total non-current assets		**$ 1,272,885**	**$ 1,477,391**
Total assets		**$ 1,508,474**	**$ 1,609,362**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7,8	29,398	19,662
Derivative financial liabilities	8	-	7,002
Current portion long-term debt	8,9	29,626	9,792
Other current liabilities	8	1,178	624
Deferred shipping revenues	4	4,172	4,865
Total current liabilities		**$ 64,374**	**$ 41,944**
Non-current liabilities			
Long-term debt	8,9	367,069	512,507
Derivative financial liabilities	8	-	4,222
Other non-current liabilities		3,545	3,330
Total non-current liabilities		**$ 370,614**	**$ 520,059**
Total liabilities		**$ 434,988**	**$ 562,003**
Equity			
Common stock at par value	10	1,627	1,661
Additional paid-in capital		1,243,754	1,264,000
Accumulated deficit		(180,664)	(222,405)
Translation differences		138	101
Other reserves		3,623	3,968
Total equity attributable to the Company		$ 1,068,478	$ 1,047,326
Non-controlling interest		$ 5,008	$ 34
Total equity		**$ 1,073,486**	**$ 1,047,359**
Total liabilities and equity		**$ 1,508,474**	**$ 1,609,362**

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Shipping revenues	3,4	$ 450,381	$ 295,853	$ 691,039
Other revenues	4	3,764	-	-
Total revenues		**$ 454,146**	**$ 295,853**	**$ 691,039**
Gain on sale of vessels	6	19,513	15,153	-
Other income	4	-	4,612	-
Operating expenses				
Voyage expenses	11	(185,502)	(92,405)	(140,564)
Vessel operating expenses	11	(73,809)	(77,807)	(82,188)
Depreciation and amortization	6	(123,255)	(128,639)	(124,245)
Impairment charges	6	-	-	(12,560)
General and administrative expense	11	(16,889)	(16,565)	(17,890)
Total operating expenses		**$ (399,455)**	**$ (315,416)**	**$ (377,447)**
Operating income		**$ 74,204**	**$ 202**	**$ 313,591**
Share of profit from associated companies	16	1,327	1,278	1,193
Interest income		1,076	6	212
Interest expense		(26,197)	(25,727)	(38,408)
Fair value gain/(loss) on derivative financial liabilities		14,983	12,450	(8,074)
Other financial (expense)/income		(2,826)	645	(1,334)
Profit/(loss) before tax		**$ 62,567**	**$ (11,147)**	**$ 267,181**
Income tax expense	15	(587)	(360)	(900)
Profit/(loss) for the year		**$ 61,979**	**$ (11,507)**	**$ 266,281**
Attributable to the owners of non-controlling interest		$ 459	$ 14	$ 14
Attributable to the owners of parent		**$ 61,520**	**$ (11,521)**	**$ 266,266**
Attributable to the owners of parent:				
Basic earnings/(loss) per share		$ 0.37	$ (0.07)	$ 1.71
Diluted earnings/(loss) per share		$ 0.37	$ (0.07)	$ 1.61
Weighted average number of shares (basic)	5	164,692,954	169,089,325	155,712,886
Weighted average number of shares (diluted)	5	164,850,091	169,089,325	170,053,975

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Statement of Comprehensive Income

(Dollars in thousands)	Note	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Profit/(loss) for the year		$ 61,979	$ (11,507)	$ 266,281
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax		(101)	(92)	(141)
Items that may be reclassified subsequently to profit or loss:				
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		101	(68)	95
Total comprehensive income/(loss) for the period net of tax		**$ 61,979**	**$ (11,667)**	**$ 266,235**
Attributable to the owners of non-controlling interest		$ 523	$ 14	$ 14
Attributable to the owners of parent	17	**$ 61,456**	**$ (11,681)**	**$ 266,221**

The footnotes are an integral part of these consolidated financial statement

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

(Dollars in thousands, except per share data)		Shares	Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves [1]	Non-Controlling Interest	Total Equity
Balance at January 1, 2020		**146,819,401**	**$ 1,468**	**$ 1,169,537**	**$ -**	**$ (240,165)**	**$ 73**	**$ 1,531**	**$ 5**	**$ 932,449**
Profit for the year	5	-	-	-	-	266,266	-	-	14	266,281
Other comprehensive income/(loss)		-	-	-	-	(141)	95	-	-	(45)
Total comprehensive income/(loss)		-	-	-	-	266,125	95	-	14	266,235
Cash dividends declared and paid	10	-	-	-	-	(214,669)	-	-	-	(214,669)
Conversion of convertible bonds	8	23,377,397	234	119,584	-	-	-	-	-	119,818
Compensation related to options and restricted stock	11	601,530	6	2,383	-	-	-	2,717	-	5,106
Balance at December 31, 2020		**170,798,328**	**$ 1,708**	**$ 1,291,505**	**$ -**	**$ (188,709)**	**$ 169**	**$ 4,248**	**$ 19**	**$ 1,108,940**
Balance at January 1, 2021		**170,798,328**	**$ 1,708**	**$ 1,291,505**	**$ -**	**$ (188,709)**	**$ 169**	**$ 4,248**	**$ 19**	**$ 1,108,940**
Loss for the year	5	-	-	-	-	(11,521)	-	-	14	(11,507)
Other comprehensive income/(loss)		-	-	-	-	(92)	(68)	-	-	(160)
Total comprehensive income/(loss)		-	-	-	-	(11,613)	(68)	-	14	(11,667)
Cash dividends declared and paid	10	-	-	-	-	(22,083)	-	-	-	(22,083)
Purchase of treasury shares	10	-	-	-	(32,178)	-	-	-	-	(32,178)
Retirement of treasury shares	10	(5,513,254)	(55)	(32,123)	32,178	-	-	-	-	-
Compensation related to options and restricted stock	11	841,696	8	4,619	-	-	-	(280)	-	4,347
Balance at December 31, 2021		**166,126,770**	**$ 1,661**	**$ 1,264,000**	**$ -**	**$ (222,405)**	**$ 101**	**$ 3,968**	**$ 34**	**$ 1,047,359**
Balance at January 1, 2022		**166,126,770**	**$ 1,661**	**$ 1,264,000**	**$ -**	**$ (222,405)**	**$ 101**	**$ 3,968**	**$ 34**	**$ 1,047,359**
Profit for the year	5	-	-	-	-	61,520	-	-	459	61,979
Other comprehensive income/(loss)		-	-	-	-	(101)	37	-	64	(1)
Total comprehensive income/(loss)		-	-	-	-	61,419	37	-	523	61,979
Cash dividends declared and paid	10	-	-	-	-	(19,679)	-	-	-	(19,679)
Purchase of treasury shares	10	-	-	-	(24,758)	-	-	-	-	(24,758)
Retirement of treasury shares	10	(4,326,379)	(43)	(24,715)	24,758	-	-	-	-	-
Adjustment related to non-controlling interest	16	-	-	-	-	-	-	-	4,452	4,452
Compensation related to options and restricted stock	10,11	852,948	9	4,469	-	-	-	(345)	-	4,133
Balance at December 31, 2022		**162,653,339**	**$ 1,627**	**$ 1,243,754**	**$ -**	**$ (180,664)**	**$ 138**	**$ 3,623**	**$ 5,008**	**$ 1,073,486**

[1] Other reserves are related to share-based payments.

The footnotes are an integral part of these consolidated financial statement

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Cash flows from operating activities				
Profit/(loss) for the year		$ 61,979	$ (11,507)	$ 266,281
Items included in net income not affecting cash flows:				
Depreciation and amortization	6	123,255	128,639	124,245
Impairment charges	6	-	-	12,560
Amortization of deferred debt issuance cost		2,902	2,550	5,538
(Gain)/loss, sale of vessel	6	(19,513)	(15,153)	-
Fair value (gain)/loss on derivative financial liabilities	8	(14,983)	(12,450)	8,074
Impairment of equity accounted investment	16	637	-	-
Compensation related to options and restricted stock	11	4,133	4,347	5,106
Net foreign exchange differences		(73)	-	-
(Gain)/loss modification of debt	8	(669)	(3,049)	-
Share of profit in associated companies	16	(1,327)	(1,278)	(1,193)
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	8	(28,703)	(301)	77,788
Capitalized voyage expenses	4	(1,403)	(356)	3,111
Prepaid expenses	11	(3,537)	523	(2,265)
Accounts payable and accrued expenses	7	5,573	1,510	(6,914)
Deferred shipping revenues	4	(693)	(11,372)	15,306
Bunker inventory	12	327	(21,542)	22,231
Net cash provided by operating activities		**$ 127,906**	**$ 60,562**	**$ 529,870**
Cash flows from investing activities				
Investment in vessels	6	(9,902)	(174,558)	(27,117)
Proceeds from sale of vessels	6	112,399	87,062	-
Purchase of non-controlling interest in subsidiary		(2)	-	-
Acquisition of subsidiary, net of cash paid	16	8,267	-	-
Dividend received from associated company		-	1,031	835
Investment in other property, plant and equipment		(243)	(48)	(435)
Net cash provided by/(used in) investing activities		**$ 110,518**	**$ (86,512)**	**$ (26,717)**
Cash flows from financing activities				
Cash dividends paid	10	(19,679)	(22,083)	(214,669)
Repayment principal element of lease liability		(1,090)	(611)	(467)
Issuance of long-term debt	8,9	4,008	355,840	70,862
Purchase of treasury shares	10	(24,758)	(32,178)	-
Repayment of long-term debt	8,9	(131,825)	(283,000)	(357,595)
Net cash provided by/(used in) financing activities		**$ (173,343)**	**$ 17,967**	**$ (501,868)**
Net (decrease)/increase in cash and cash equivalents		65,081	(7,983)	1,285
Net foreign exchange difference		209	-	-
Cash and cash equivalents at beginning of period		60,658	68,641	67,356
Cash and cash equivalents at end of period	8,9	**$ 125,948**	**$ 60,658**	**$ 68,641**
Specification of items included in operating activities:				
Interest paid		23,450	23,196	35,404
Interest received		1,481	6	212

The footnotes are an integral part of these consolidated financial statement

Notes to the Consolidated Financial Statements
for the years ended December 31, 2022, 2021 and 2020

Note 1 – General information

DHT Holdings, Inc. ("DHT" or the "the parent 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 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has 33 subsidiaries, of which 29 are wholly owned. Of the wholly owned subsidiaries, 19 are Marshall Island companies, seven are Cayman Islands companies, two are Singaporean companies and one is a Norwegian company. 17 Marshall Islands subsidiaries and seven Cayman Islands subsidiaries are vessel-owning companies (the "vessel subsidiaries"). The primary activity of each of the vessel subsidiaries is the ownership and operation of a vessel. The Company has three dormant Marshall Islands subsidiaries and the remaining four subsidiaries are a Monegasque company, in which the Company has a 99% ownership interest, a Singaporean company, in which the Company has a 53% ownership interest and its 100% subsidiaries, a Singaporean company and an Indian company, in each of which the Company indirectly has a 53% ownership interest.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2022 our fleet consisted of 23 very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt." Our fleet principally operates on international routes and has a combined carrying capacity of 7,152,498 dwt.

With regards to amounts in the financial statements, these are shown in USD thousands.

Note 2 – Significant accounting principles

Statement of compliance

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

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.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements have been prepared on a going concern basis.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of DHT Holdings, Inc. and entities controlled by the parent company (and its subsidiaries).

Unless otherwise specified, all subsequent references to the "Company" refer to DHT Holdings, Inc. and its subsidiaries. Control is achieved where the Company has power over the investee, is exposed or has the rights to variable returns from its investment with an entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statements 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.

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

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

For business combinations achieved in stages, otherwise known as step acquisitions, previously held equity interests in the acquiree are remeasured to fair value. The resulting gain or loss is recognized in the consolidated income statement.

At the acquisition date, all identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value, except for non-current assets which are classified as held for sale and are recognized at the lower of carrying amount and fair value less cost to sell, and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill from acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interest and the amount of any non-controlling interests in the acquiree over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceed the total consideration of the business combination, the excess is recognized in the income statement immediately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Investments in associates

An associated company is an entity over which the Company has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Company has 20% to 50% of the voting rights unless other terms and conditions affect the Company's influence.

The investments in associates are accounted for using the equity method. Such investments are initially recognized at cost. Cost includes the purchase price and other costs directly attributable to the acquisition such as professional fees and transaction costs.

Under the equity method, the interest in the investment is based on the Company's proportional share of the associate's equity, including any excess value and goodwill. The Company recognizes its share of net income, including depreciation and amortization of excess values and impairment losses, in "Share of profit from associated companies".

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss.

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 when held for the purpose of meeting short-term cash commitments. Cash and cash equivalents are recorded at their nominal amount on the statement of financial position.

Vessels

Vessels are stated at historical cost, less accumulated depreciation and accumulated impairment losses. Historical 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 or reversal of prior impairment charges, if any.

The estimated useful lives and residual values are reviewed at least at each year end, with the effect of any changes in estimate accounted for on a prospective basis. We assume an estimated useful life of 20 years. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

Capitalized exhaust gas cleaning systems costs are depreciated on a straight-line basis from the time of installation of the equipment to the end of the estimated useful life. The exhaust gas cleaning systems are estimated to have a useful life of three years.

Vessels under construction - pre-delivery installments

The initial pre-delivery installments made for vessels are recorded in the statement of financial position as "Advances for vessels under construction" under Non-current assets. Vessels under construction are presented at cost less identified impairment losses, if any. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs, if any, incurred during the construction period.

Advances for vessel upgrades

Advances related to exhaust gas cleaning system retrofits and capital expenditures are recorded in the statement of financial position as "Advances for vessel upgrades" under Non-current assets. Advances for vessel upgrades will be capitalized and reclassified to "Vessels and time charter contracts" under Non-current assets upon completion of maintenance or completion of installation.

Docking and survey expenditure

The Company's vessels are required to be drydocked every 30 to 60 months. The Company capitalizes drydocking costs as part of the relevant vessel and depreciates those costs on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The residual value of such capital expenses is estimated at nil. Costs related to ordinary maintenance performed during drydocking are charged to the income statement as part of vessel operating expenses for the period which they are incurred.

Vessels held for sale

Vessels are classified separately as held for sale as part of current assets in the statement of financial position when their carrying amount will be recovered through a sale of transaction rather than continuing use. For this to be the case, the asset must be available for immediate sale in its present condition and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active program to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. The probability of shareholders' approval should be considered as part of the assessment of whether the sale is highly probable. Vessels classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment at the end of each reporting period or whenever 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 of disposal based on third-party broker valuations 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. The Company views each vessel as a separate CGU. 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 assesses 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 asset's expected useful life and adjusted for any impairment charges. Expected useful life is five years for furniture and fixtures and three years for computer equipment. Expected useful lives 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 an asset's carrying amount and its recoverable amount is recognized in the income statement as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Bunker inventory

Bunker inventory is stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out ("FIFO") method and includes expenditures incurred in acquiring the bunkers and delivery cost less discounts. Bunker expenses are recognized as part of voyage expenses in the consolidated income statement upon consumption.

Leases - DHT as lessee

The Company currently has one category of lease related to leased office space in Monaco, Norway and Singapore where the Company is a lessee.

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using an effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

- The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

- Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Revenue and expense recognition

The Company recognizes revenue from the following major sources:

- Revenue from time charters

- Revenue from spot charters

Revenues from time 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 on time charters, where the Company is a lessor, the time charter contract contains a lease component, which is the right to use the specified ship, and a non-lease component, which is the operation and maintenance of the ship. Technical management service components are accounted for in accordance with IFRS 15 *Revenue from Contracts with Customers* and the lease components are accounted for in accordance with IFRS 16 *Leases*. The service elements are recognized as revenue as the service is being delivered (over time) and the timing of this coincides with timing of revenue recognized for the leasing element as per IFRS 16.

The Company has entered into time charters where 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 either monthly, quarterly or semi-annually in arrears and recognized as revenue in the period in which it was earned in accordance with IFRS 16.

Revenues from spot charterers, otherwise known as voyage charter revenues, are recognized ratably over the estimated length of each voyage, calculated on a load-to-discharge basis. Revenues from spot charterers are accounted for under IFRS 15.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

Other income refers to income earned as part of operational activities which do not arise in the course of the Company's ordinary activities, thus not categorized as revenue.

Other revenues primarily comprises revenues earned from the technical management of third party vessels and is recognized over time following the timing of satisfaction of the performance obligation.

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port if they qualify as fulfilment cost under IFRS 15. To recognize costs incurred to fulfil a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered.

Vessel operating expenses are expensed when incurred and include crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs.

Gains and losses on sale of vessels

Gains and losses on the sale of vessels are reported as a separate line item in the consolidated income statement. For the sale of vessels, transfer of control usually occurs upon delivery of the vessel to the new owner.

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 is comprised of the Company's derivatives. Any other liabilities of the Company, such as, accounts payable and accrued expenses, other current and non-current liabilities, and long-term debt, 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 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.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Any resulting gain or loss is recognized in profit or loss immediately. The interest rate swaps do not qualify for hedge accounting.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets – receivables

Trade receivables are measured at amortized cost using the effective interest 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 derecognizes a financial asset only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and reward of ownership of the asset to another entity.

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

Foreign currency

The functional currency of the parent company and each of the vessel subsidiaries is the U.S. dollar. This is because the Company's vessels operate in international shipping markets, in which revenues and expenses are settled in U.S. dollars, and the Company's most significant assets and liabilities in the form of vessels and related liabilities are denominated in U.S. dollars. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into U.S. dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

Classification in the Statement of Financial Position

Current assets and current liabilities include items due 12 months or less from the reporting date and items related to the operating cycle, if longer, liabilities for which the Company does not have the unconditional right to defer settlement beyond 12 months from the reporting date, and items primarily held for trading. The current portion of long-term debt is included as current liabilities. Assets other 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 reporting 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 or tax reporting requirements imposed by the Marshall Islands, the country in which it is incorporated.

The subsidiaries acting as management companies domiciled in Monaco, Norway and Singapore are taxable in local jurisdictions.

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.

Accumulated deficit

Accumulated deficit is the cumulative amount of prior year profit and loss and dividends paid.

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 over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

Pension

For defined benefit retirement 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. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

Segment information

DHT's primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. The Company is organized and managed as one segment based upon the magnitude of services provided. The Company's chief operating decision maker ("CODM"), the President & Chief Executive Officer, reviews the Company's operating results on a consolidated basis as one operating segment as defined in IFRS 8, *Operating Segments.*

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:

- 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 and 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 drydock at regular intervals. In general, vessels below the age of 15 years are docked every five years and vessels older than 15 years are docked every 2-1/2 years.

- Value in use: As described in Note 6, 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 significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rates, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels, and the discount rate.

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 has been treated as a separate 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. Judgment, as disclosed in Note 6, has been applied in connection with the assessment of indicators of impairment or reversal of prior impairment.

Application of new and revised International Financial Reporting Standards ("IFRSs")

New and amended standards and interpretations

A number of new standards and amendments were effective as of January 1, 2022, but they did not have a material effect on the Company's financial statements.

New standards issued but not yet effective

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The below list includes the new standards and amendments that we believe are the most relevant for the Company:

Amendments to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

The amendments to IAS 1 published in January 2020 and October 2022 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.

The amendments clarify what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, introduce a definition of "settlement" to make clear that settlements refers to the transfer to the counterparty of cash, equity instruments, other assets or services and required disclosures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Company is currently assessing the impact of the amendments, however, the adoption is not expected to have a material impact on its consolidated financial statements.

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements – Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements. The Company is currently assessing the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors—Definition of* Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. The Company is currently assessing the impact of the amendments, however, the adoption is not expected to have a material impact on its consolidated financial statements.

Note 3 – Segment information

Operating Segments

DHT's primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. Management organizes and manages the entity as one segment based upon the magnitude of services provided. The Company's CODM reviews the Company's operating results on a consolidated basis as one operating segment as defined in IFRS 8.

Entity-wide disclosures

Information about major customers:

As of December 31, 2022, the Company had 23 vessels in operation of which five were on time charters and 18 were vessels operating in the spot market.

For the period from January 1, 2022, to December 31, 2022, five customers represented $80,198 thousand, $68,829 thousand, $27,443 thousand, $26,873 thousand, and $19,788 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $223,131 thousand, equal to 50 percent of the shipping revenues of $450,381 thousand for the period from January 1, 2022, to December 31, 2022.

For the period from January 1, 2021, to December 31, 2021, five customers represented $41,418 thousand, $35,154 thousand, $28,322 thousand, $26,392 thousand, and $26,315 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $157,601 thousand, equal to 53 percent of the shipping revenues of $295,853 thousand for the period from January 1, 2021, to December 31, 2021.

For the period from January 1, 2020, to December 31, 2020, five customers represented $78,513 thousand, $57,777 thousand, $55,371 thousand, $53,711 thousand, and $37,670 thousand, respectively, of the Company's shipping revenues. The five customers in aggregate represented $283,042 thousand, equal to 41 percent of the shipping revenues of $691,039 thousand for the period from January 1, 2020, to December 31, 2020.

Note 4 – Charter arrangements

The below table details the Company's shipping revenues:

(Dollars in thousands)	**2022**	**2021**	**2020**
Time charter revenues[1]	$ 75,790	$ 140,730	$ 182,663
Voyage charter revenues	374,592	155,124	508,375
Shipping revenues	**$ 450,381**	**$ 295,853**	**$ 691,039**
Other revenues[2]	3,764	-	-
Total revenues	**$ 454,146**	**$ 295,853**	**$ 691,039**

1 Time charter revenues are presented in accordance with IFRS 16, while the portion of time charter revenues related to technical management services, equaling $19,144 thousand, $36,384 thousand and $33,224 thousand, for 2022, 2021, and 2020 respectively, is recognized in accordance with IFRS 15.

2 Other revenues mainly relate to technical management services provided.

The following summarizes the Company's vessel employment as of December 31, 2022:

Vessel	Type of Employment	Expiry
VLCC		
DHT Mustang	Time charter	Q2 2023
DHT Bronco	Spot	
DHT Colt	Time charter	Q3 2023
DHT Stallion	Spot	
DHT Tiger	Spot	
DHT Harrier	Time charter	Q4 2024
DHT Puma	Spot	
DHT Panther	Spot	
DHT Osprey	Time charter	Q2 2027
DHT Lion	Spot	
DHT Leopard	Spot	
DHT Jaguar	Spot	
DHT Taiga	Spot	
DHT Opal	Spot	
DHT Sundarbans	Spot	
DHT Redwood	Spot	
DHT Amazon	Time charter	Q2 2023
DHT Peony	Spot	
DHT Lotus	Spot	
DHT China	Spot	
DHT Europe	Spot	
DHT Bauhinia	Spot	
DHT Scandinavia	Spot	

Future charter payments

The future revenues expected to be received from the time charters for the Company's vessels on existing charters as of the reporting date are as follows:

(Dollars in thousands)

Year	Amount
2023	$ 40,509
2024	23,359
2025	13,320
2026	12,580
2027	6,105
Thereafter	-
Net charter payments	**$ 95,873**

The future net charter payments were $79,942 thousand for the year ending December 31, 2021, and $122,313 thousand for the year ending December 31, 2020.

Any extension periods, unless already exercised as of December 31, 2022, are not included in the table above. Time charter hire payments are not received when a vessel is off-hire, including off-hire related to 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.

Other income

There was no other income for 2022. In the fourth quarter of 2021, the Company received $4,612 thousand, net of tax, as a distribution of equity from The Norwegian Shipowner's Mutual War Risk Insurance Association.

Contract balances

Contract balances and related disclosures have been included in the following places in the notes to the Company's consolidated financial statements:

	Note
Accounts receivable and accrued revenues	notes 8,9

Deferred shipping revenues relate to charter hire payments paid in advance. The year-end deferred shipping revenues balances have been recognized as revenue in the following year due to the short-term nature of the advances.

(Dollars in thousands)	2022	2021	2020
Deferred shipping revenues	$ 4,172	$ 4,865	$ 16,236

Capitalized voyage expenses

Voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port and amortized between load port and discharge port. The closing balance of assets recognized from the costs to obtain or fulfil a contract was:

(Dollars in thousands)	2022	2021	2020
Capitalized voyage expenses	$ 2,799	$ 1,395	$ 1,039

During the twelve months of 2022, $1,395 thousand was amortized related to voyages in progress as of December 31, 2021, and $1,945 thousand was amortized related to the voyages in progress as of December 31, 2022. No impairment losses were recognized in the period. During the twelve months of 2021, $1,039 thousand was amortized related to voyages in progress as of December 31, 2020, and $1,661 thousand was amortized related to the voyages in progress as of December 31, 2021. No impairment losses were recognized in the period. During the twelve months of 2020, $4,151 thousand was amortized related to voyages in progress as of December 31, 2019, and $397 thousand was amortized related to the voyages in progress as of December 31, 2020. No impairment losses were recognized in the period.

Concentration of risk

As of December 31, 2022, five of the Company's 23 vessels were chartered to four different counterparties and 18 vessels were operated in the spot market.

As of December 31, 2021, seven of the Company's 26 vessels were chartered to five different counterparties and 19 vessels were operated in the spot market.

As of December 31, 2020, 18 of the Company's 27 vessels were chartered to 10 different counterparties and nine vessels were operated in the spot market.

The Company believes that the concentration of risk is limited and can be adequately monitored.

Note 5 – Earnings per share ("EPS")

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 restricted shares using the treasury stock method.

The components of the calculation of basic EPS and diluted EPS are as follows:

(Dollars in thousands)	2022	2021	2020
Profit/(loss) for the period used for calculation of EPS – basic	$ 61,520	$ (11,521)	$ 266,266
Interest and amortization on the convertible notes	$ -	$ -	$ 6,766
Profit/(loss) for the period used for calculation of EPS – dilutive	$ 61,520	$ (11,521)	$ 273,032
Basic earnings per share:			
Weighted average shares outstanding – basic	164,692,954	169,089,325	155,712,886
Diluted earnings per share:			
Weighted average shares outstanding – basic	164,692,954	169,089,325	155,712,886
Dilutive equity awards [1]	157,137	-	65,873
Dilutive shares related to convertible notes	-	-	14,275,217
Weighted average shares outstanding – dilutive	164,850,091	169,089,325	170,053,975

1 In 2022, 2021, and 2020, equity awards of nil, 77,546 and nil, respectively, were excluded from the calculation of the dilutive weighted average shares outstanding due to being anti-dilutive.

Note 6 – Vessels and subsidiaries

The vessels are owned by companies incorporated in the Marshall Islands or the Cayman Islands. The Company directly owns 100% of 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 a vessel-chartering subsidiary and three subsidiaries, DHT Management S.A.M. (Monaco), DHT Management AS (Norway) and DHT Ship Management (Singapore) Pte. Ltd., that perform management services for DHT and its subsidiaries. In addition, the Company directly owns 53% of Goodwood Ship Management Pte. Ltd. providing technical management services. 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
DHT Mustang Inc	*DHT Mustang*	317,975	Hong Kong	2018
DHT Bronco Inc	*DHT Bronco*	317,975	Hong Kong	2018
DHT Colt Inc	*DHT Colt*	319,713	Hong Kong	2018
DHT Stallion Inc	*DHT Stallion*	319,713	Hong Kong	2018
DHT Tiger Limited	*DHT Tiger*	299,629	Hong Kong	2017
DHT Harrier Inc	*DHT Harrier*	299,985	Hong Kong	2016
DHT Puma Limited	*DHT Puma*	299,629	Hong Kong	2016
DHT Panther Limited	*DHT Panther*	299,629	Hong Kong	2016
DHT Osprey Inc	*DHT Osprey*	299,999	Hong Kong	2016
DHT Lion Limited	*DHT Lion*	299,629	Hong Kong	2016
DHT Leopard Limited	*DHT Leopard*	299,629	Hong Kong	2016
DHT Jaguar Limited	*DHT Jaguar*	299,629	Hong Kong	2015
Samco Iota Ltd	*DHT Taiga*	314,249	Hong Kong	2012
DHT Opal Inc	*DHT Opal*	320,105	Hong Kong	2012
Samco Theta Ltd	*DHT Sundarbans*	318,123	Hong Kong	2012
Samco Kappa Ltd	*DHT Redwood*	314,249	Hong Kong	2011
Samco Eta Ltd	*DHT Amazon*	318,130	RIF	2011
DHT Peony Inc	*DHT Peony*	320,013	Hong Kong	2011
DHT Lotus Inc	DHT Lotus	320,142	Hong Kong	2011

Company	Vessel name	Dwt	Flag State	Year Built
DHT Edelweiss Inc[1]	*DHT Edelweiss*	301,021	Hong Kong	2008
Samco Epsilon Ltd	*DHT China*	317,794	Hong Kong	2007
Samco Delta Ltd	*DHT Europe*	317,713	Hong Kong	2007
DHT Bauhinia Inc	*DHT Bauhinia*	301,019	Hong Kong	2007
DHT Hawk Inc[1]	*DHT Hawk*	298,923	Hong Kong	2007
Samco Gamma Ltd	*DHT Scandinavia*	317,826	Hong Kong	2006
DHT Falcon Inc[1]	*DHT Falcon*	298,971	Hong Kong	2006

1 In 2022, the Company entered into three separate agreements to sell its three VLCCs, DHT Hawk, DHT Falcon and DHT Edelweiss, for an aggregate of $115 million. DHT Hawk and DHT Falcon were delivered in May 2022, and DHT Edelweiss was delivered in September 2022. A gain of $19.5 million was recorded in relation to the sale of these VLCCs.

Vessels

(Dollars in thousands)	Vessels	Drydock	EGCS	Time charter contracts	Total
Cost					
As of January 1, 2022	2,051,924	54,368	59,311	-	2,165,604
Additions	96	(12)	3	-	86
Transferred from vessels upgrades	1,467	7,223	-	-	8,690
Disposals	(146,031)	(14,961)	(7,443)	-	(168,435)
As of December 31, 2022	**1,907,456**	**46,617**	**51,871**	**-**	**2,005,945**
Accumulated depreciation and impairment					
As of January 1, 2022	(646,504)	(17,766)	(33,488)	-	(697,758)
Charge for the period	(89,615)	(11,412)	(20,710)	-	(121,738)
Disposals	61,042	8,387	6,119	-	75,549
As of December 31, 2022	**(675,077)**	**(20,792)**	**(48,079)**	**-**	**(743,947)**
Net book value					
As of December 31, 2022	**1,232,380**	**25,826**	**3,793**	**-**	**1,261,998**
Cost					
As of January 1, 2021	2,020,690	51,843	51,071	6,600	2,130,204
Additions	66,531	139	1,486	-	68,156
Transferred from vessels upgrades	75,417	30,158	17,333	-	122,907
Disposals	(110,713)	(27,772)	(10,579)	(6,600)	(155,664)
As of December 31, 2021	**2,051,924**	**54,368**	**59,311**	**-**	**2,165,604**
Accumulated depreciation and impairment					
As of January 1, 2021	(596,709)	(30,880)	(20,032)	(6,148)	(653,769)
Charge for the period	(94,700)	(13,270)	(19,322)	(452)	(127,743)
Disposals	44,905	26,383	5,866	6,600	83,754
As of December 31, 2021	**(646,504)**	**(17,766)**	**(33,488)**	**-**	**(697,758)**
Net book value					
As of December 31, 2021	**1,405,420**	**36,602**	**25,824**	**-**	**1,467,846**
Vessel upgrades					
As of January 1, 2022	232	140	-	-	372
Additions	1,235	9,890	1,776	-	12,900
Transferred to vessels	(1,467)	(7,223)	-	-	(8,690)
As of December 31, 2022	**-**	**2,807**	**1,776**	**-**	**4,583**
As of January 1, 2021	2,788	3,265	11,216	-	17,269
Additions	72,861	27,033	6,117	-	106,010
Transferred to vessels	(75,417)	(30,158)	(17,333)	-	(122,907)
As of December 31, 2021	**232**	**140**	**-**	**-**	**372**

Depreciation

We have assumed an estimated useful life of 20 years for our vessels. 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 based on estimated scrap value in accordance with our recycling policy. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. Capitalized exhaust gas cleaning system costs are depreciated on a straight-line basis from the time of installation of the equipment to the end of the estimated useful life. The Company revised the useful life estimate of exhaust gas cleaning systems from a previously assessed useful life from the time of installation through the accounting year 2022 to an estimated useful life of three years. The change in estimated useful life was accounted for prospectively and consequently depreciation expense of $2,649 thousand and $1,144 thousand will be recognized in 2023 and 2024, respectively.

Recycling policy

The Company upholds the following policy with respect to retiring a ship from its trading life:

If the Company were to sell a ship for demolition, the Company shall prepare the ship to facilitate safe and environmentally sound recycling in accordance with the Hong Kong Convention. It should be sold in accordance with the "BIMCO Recyclecon" terms, "Standard Contract for the Sale of Vessels for Green Recycling" and with the commitment from the Buyer to provide the Company with certification from the Ship Recycling Facility that its Ship Recycling Facility Plan is in compliance with and will be executed in accordance with the Hong Kong Convention.

Carrying value and impairment

A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. 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 or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. Each of the Company's vessels have been viewed as a separate 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. In instances where a vessel is considered impaired, it is written down to its recoverable amount. Given the significance of these assets to our financial reporting, an impairment charge and/or reversal of previously recognized impairments could have a material impact on the Company's financial reporting. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. The factors evaluated in the assessment include the carrying amount of net assets compared to market capitalization, the changes in market rates affecting the Company's weighted average cost of capital, the effect of any changes in the technological, market, economic, or legal environment in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of an asset, whether the Company had any plans to dispose of an asset before the previously expected date of disposal, and whether any evidence suggests that the economic performance of an asset was, or would be, worse than expected. To the extent it is determined that indicators of impairment and/or reversal of previously recognized impairment exist, the value in use is estimated for the respective vessels. A reversal of a previously recognized impairment loss is recorded only to the extent there has been an increase in the estimated service potential of an asset, either from use or sale.

Although management believes that the assumptions used to evaluate potential indicators of impairment or reversal of prior impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and could change, possibly materially, in the future.

This also applies to assumptions used to evaluate impairment charges or reversal or prior year impairment charges. 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 higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability and future assessments of vessel impairment.

For the year ended December 31, 2022, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2021, the Company performed an assessment using both internal and external sources of information and concluded there were no indicators of impairment or reversal of prior impairment.

For the year ended December 31, 2020, impairment indicators were identified for some of our vessels due to an overall assessment of external and internal factors, and thus the Company performed further testing to determine the recoverable amount of the cash generating units.

When determining the recoverable amount of the cash generating units, management applies a significant level of judgment when determining the assumptions used to calculate the value in use for each cash generating unit, especially regarding the expected future charter rates and the weighted average cost of capital. Although current charter rates are observable and there is some available information about expected future charter rates, history has proven that the charter rates are seasonal in nature and volatile.

In developing estimates of future cash flows, we must make significant assumptions about future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels and the estimated remaining useful lives of the vessels in addition to the future charter rates and weighted average cost of capital as described above. These assumptions are based on historical trends and current market conditions as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the levels of tanker newbuilding orders or the levels of tanker scrappings, (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states, (v) changes in our vessels' relative exposure to the spot and time charter markets and (vi) the prevalence of profit sharing arrangements in our time charter contracts.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels as described below.

For the year ended December 31, 2020, the Company recorded a non-cash impairment charge of $12.6 million related to three vessels, DHT China with $2.8 million, DHT Europe with $6.3 million and DHT Scandinavia with $3.5 million, respectively. The recoverable amount as of December 31, 2020 was $38.4 million for DHT China, $38.0 million for DHT Europe and $40.4 million for DHT Scandinavia, respectively.

In the fourth quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $7.6 million. The impairment test was performed using an estimated WACC of 8.59%. As DHT operates in a non-taxable environment specific to shipping revenues, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing were as follows: (a) the current Forward Freight Agreements ("FFA") for the first two years, estimated by Braemar ACM Shipbroking, and (b) the 25-year historical average spot rates as reported by Clarksons Shipping Intelligence thereafter. The Company's decision to use FFA rates for the first two years was based on the Company's exposure to the spot market and the limited market availability of FFA rates beyond the first two years. The Company's determination to use historical average spot rates rather than time charter rates was based on the Company's exposure to the spot market, including the prevalence of profit sharing arrangements in time charter contracts. The Company's determination to use the 25-year historical average for spot rates was based on the Company's belief that such time period provides a rate that is most representative of longer-term performance as it mitigates the impact of the highly cyclical nature of the tanker industry. The time charter equivalent FFA rates used for the impairment test as of December 31, 2020 for the VLCCs was $19,610 per day for 2021 and $25,279 per day for 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,466. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day was added through 2022 for VLCCs built in 2015 and later, and $4,000 per day was added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on time charter we assumed the contractual rate for the remaining term of the time charter. The most sensitive and/or subjective assumptions that had the potential to affect the outcome of the impairment assessment for the vessels were the WACC and the future rates. Decreasing the WACC by 0.5% would decrease the impairment charge by $1.5 million. Increasing/decreasing the future rates by $500 per day would decrease/increase the impairment charge by $1.4 million.

In the third quarter of 2020, we adjusted the carrying value of DHT China, DHT Europe and DHT Scandinavia through a non-cash impairment charge of $4.9 million. The impairment test was performed using an estimated WACC of 8.12%. The time charter equivalent FFA rates used for the impairment test as of September 30, 2020 for the VLCCs was $20,107 per day for the fourth quarter of 2020, $21,550 per day for 2021 and $21,194 per day for the first three quarters of 2022. Thereafter, the time charter equivalent rate used for the VLCCs was $42,557. The above rates were reduced by 20% for vessels above the age of 15 years based on lower earnings for the Company's older vessels due to (a) charterers demanding lower rates for older vessels, (b) longer waiting time for cargo for older vessels as charterers prefer the younger vessels and (c) older vessels being less fuel-efficient. Also, reflecting the lower fuel consumption for modern vessels, $4,000 per day was added through 2022 for VLCCs built in 2015 and later, and $3,000 per day was added through 2022 for VLCCs with exhaust gas cleaning systems. For vessels on time charter we assumed the contractual rate for the remaining term of the time charter.

Pledged assets

As of December 31, 2022, all of the Company's 23 vessels were pledged as collateral under the Company's secured credit facilities.

Note 7 – Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	**2022**	**2021**
Accounts payable	$ 14,580	$ 11,111
Accrued interest	643	510
Accrued voyage expenses	8,019	2,426
Accrued employee compensation	2,391	1,712
Other[1]	3,764	3,903
Total accounts payable and accrued expenses	**$ 29,398**	**$ 19,662**

1 Other includes accrued operating expenses and accrued capital expenditures.

Note 8 – Financial instruments

Categories of financial instruments

(Dollars in thousands)	Carrying amount	
Financial assets	**2022**	**2021**
Cash and cash equivalents [1, 3]	$ 125,948	$ 60,658
Accounts receivable and accrued revenues [1]	59,465	30,361
Derivative financial assets, current [2]	3,759	-
Total financial assets	**$ 189,172**	**$ 91,018**
Financial liabilities		
Accounts payables and accrued expenses [1]	$ 29,398	$ 19,662
Derivative financial liabilities, current [2]	-	7,002
Current portion long-term debt [1]	29,626	9,792
Long-term debt [1]	367,069	512,507
Derivative financial liabilities, non-current [2]	-	4,222
Total financial liabilities	**$ 426,094**	**$ 553,184**

1 Amortized cost.
2 Fair value through profit or loss.
3 Cash and cash equivalents include $316 thousand in restricted cash in 2022 and $289 thousand in 2021, including employee withholding tax.

Fair value of non-derivative financial instruments

It is assumed that fair value of non-derivative financial instruments is equal to the nominal amount for all financial assets and liabilities. With regards to trade receivables, the credit risk is not viewed as significant. With regards to the credit facilities, these are floating rate with terms and conditions considered to be according to market terms and no material change in credit risk; consequently, it is assumed that carrying value has no material deviation from fair value.

Measurement of fair value

In the statement of financial position, only derivatives are classified within a fair value measurement category and recognized at fair value. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement.* Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Derivatives – interest rate swaps

		Notional amount		Fair value - Financial asset		Fair value - Financial liability	
(Dollars in thousands)	**Expires**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Swap pays 2.987%, receive floating	Apr. 20, 2023	$ 37,200	$ 39,600	$ 202	$ -	$ -	$ 1,173
Swap pays 3.012%, receive floating	Apr. 20, 2023	37,200	39,600	200	-	-	1,185
Swap pays 3.019%, receive floating	Sept. 29, 2023	25,609	28,176	365	-	-	1,017
Swap pays 3.019%, receive floating	Sept. 29, 2023	24,695	27,262	351	-	-	982
Swap pays 2.8665%, receive floating	Sep. 29, 2023	41,120	43,690	629	-	-	1,509
Swap pays 2.8785%, receive floating	Jun. 30, 2023	35,539	38,106	357	-	-	1,162
Swap pays 2.885%, receive floating	Sept. 29, 2023	40,478	43,048	623	-	-	1,504
Swap pays 2.897%, receive floating	Sept. 30, 2023	35,717	38,284	544	-	-	1,339
Swap pays 3.020%, receive floating	Sept. 29, 2023	34,033	36,600	488	-	-	1,353
Total carrying amount		**$ 311,590**	**$ 334,365**	**$ 3,759**	**$ -**	**$ -**	**$ 11,224**

Interest-bearing debt

(Dollars in thousands)	Interest	Remaining notional	Carrying amount 2022	2021
Credit Agricole Credit Facility	SOFR + 2.05 %	37,500	36,381	35,002
Danish Ship Finance Credit Facility	LIBOR + 2.00 %	31,547	31,342	33,683
Nordea Credit Facility	LIBOR + 1.90 %	117,235	113,043	225,214
ABN AMRO Credit Facility	LIBOR + 2.40 %	216,761	215,929	228,400
Total carrying amount		**403,043**	**396,696**	**522,299**

As of December 31, 2022, $144.4 million was undrawn under the Nordea Credit Facility and $90.1 million was undrawn under the ABN AMRO Credit Facility.

Interest on all our credit facilities is payable quarterly in arrears except the Danish Ship Finance Credit Facility which has interest payable semi-annually 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, insurance and the borrowers' rights under charters for the vessels, if any, as well as a pledge of the borrowers' bank account balances.

Reconciliation of liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes		
	As of January 1, 2022	Financing cash flows [1]	Amortization	Other changes [2]	As of December 31, 2022
Bank loans [3]	$ 522,299	(127,816)	2,902	(688)	396,696
Office leases [4]	3,285	(1,090)		1,743	3,938
Total [5]	**$ 525,584**	**(128,906)**	**2,902**	**1,054**	**400,634**

			Non-cash changes		
	As of January 1, 2021	Financing cash flows [1]	Amortization	Other changes [2]	As of December 31, 2021
Bank loans [3]	$ 449,959	72,840	2,550	(3,049)	522,299
Office leases [4]	4,060	(611)		(164)	3,285
Total [5]	**$ 454,019**	**72,228**	**2,550**	**(3,213)**	**525,584**

1 The cash flows from bank loans make up the net amount of issuance of long-term debt and repayment of long-term debt in the statement of cash flows.

2 Other changes related to bank loans for the years 2022 and 2021 represent gains on modification of debt which includes previously capitalized fees. Other changes related to office leases for 2022 represent lease liabilities assumed through the business combination (for more details see Note 16), lease modification, and foreign exchange effects during the year related to IFRS 16. Other changes related to office leases for 2021 represent foreign exchange effects during the year related to IFRS 16.

3 As of December 31, 2022, bank loans consist of current portion long-term debt of $29,626 thousand and long-term debt of $367,069 thousand. As of December 31, 2021, bank loans consist of current portion long-term debt of $9,792 thousand and long-term debt of $512,507 thousand.

4 As of December 31, 2022, office leases consist of $1,178 thousand of current liabilities and $2,760 thousand of non-current liabilities. As of December 31, 2021, office leases consist of $624 thousand of current liabilities and $2,661 thousand of non-current liabilities. The remaining balance of non-current liabilities consists of pensions, deferred tax liability, and restoration cost related to office rental in 2022 and of pensions in 2021.

5 The reconciliation does not include interest rate swaps, which are described in Note 8.

Note 9 – Financial risk management, objectives and policies

Financial risk management

The Company's principal financial liabilities consist of long-term debt, and, when applicable, current portion of long-term debt 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 at times entered into interest rate swaps 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. As of December 31, 2022, the Company had nine interest rate swaps with a total aggregate notional amount of $311,590 thousand as discussed in Note 8.

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 reporting date was outstanding for the whole year.

2022: 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 December 31, 2022 would decrease/increase by $457 thousand with a corresponding effect against equity; and
- other comprehensive income would not be affected.

2021: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- loss for the year ended December 31, 2021 would decrease/increase by $981 thousand with a corresponding effect against equity; and
- other comprehensive income would not be affected.

2020: 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 December 31, 2020 would decrease/increase by $488 thousand with a corresponding effect against equity; and
- 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 revenue and major expenses, including all vessel expenses and financial expenses, are in US dollars. 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

During 2022, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2022, five of the Company's 23 vessels are chartered to four different counterparties and 18 vessels are operated in the spot market.

During 2021, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2021, seven of the Company's 26 vessels are chartered to five different counterparties and 19 vessels are operated in the spot market.

During 2020, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2020, 18 of the Company's 27 vessels are chartered to 10 different counterparties and nine vessels are operated in the spot market.

See Note 5 for further details on employment of the Company's vessels. Time charter hire is paid monthly in advance.

Credit risk related to cash and cash equivalents and accounts receivables

The Company seeks to diversify credit risks on cash by holding the majority of the cash in six financial institutions, namely, DNB, Nordea, Credit Agricole, OCBC, ABN AMRO and CFM Indosuez.

As of December 31, 2022, five customers represented $17,715 thousand, $7,514 thousand, $7,349 thousand, $7,306 thousand and $5,576 thousand, respectively, of the Company's accounts receivables.

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)	**2022**	**2021**
Cash and cash equivalents	$ 125,948	$ 60,658
Accounts receivable and accrued revenues	59,465	30,361
Maximum credit exposure	$ 185,412	$ 91,018

Liquidity risk

The Company manages its risk of a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire, voyage revenues and vessel operating expenses. Certain of 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 a decline in vessel values could result in 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/ receive LIBOR. The LIBOR interest spot rate at December 31, 2022 (and spot rate at December 31, 2021 for comparatives) is used as a basis for preparation.

As of December 31, 2022

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 59,707	$ 384,591	$ 26,464	$ 470,761
Interest rate swaps	(3,300)	-	-	(3,300)
Total	**$ 56,407**	**$ 384,591**	**$ 26,464**	**$ 467,462**

As of December 31, 2021

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 24,112	$ 430,136	$ 120,724	$ 574,973
Interest rate swaps	8,929	4,961	-	13,890
Total	**$ 33,041**	**$ 435,097**	**$ 120,724**	**$ 588,863**

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a capital structure suitable to support its business. The Company evaluates its capital structure in light of current and projected cash flows, the cyclicality and the relative strength or weakness 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 dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company is in compliance with its financial covenants stipulated in its credit agreements.

Credit Agricole Credit Facility

In November 2022, the Company entered into an amended and restated agreement between Credit Agricole, as lender, DHT Tiger Limited, as borrower, and DHT Holdings, Inc., as guarantor (the "Credit Agricole Credit Facility") for a $37.5 million credit facility to refinance the outstanding amount under a credit agreement with Credit Agricole that financed DHT Tiger. Borrowings bear interest at a rate equal to SOFR + 2.05%, including the historical Credit Adjustment Spread (CAS) of 26 basis points, and is repayable in 24 quarterly installments of $0.6 million from March 2023 to December 2028 and a final payment of $22.5 million in December 2028.

The Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt and DHT, on a consolidated basis shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessel (as determined quarterly by an approved broker). The Credit Agricole Credit Facility is secured by, among other things, a first-priority mortgage on DHT Tiger, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the Borrower's bank accounts and a first-priority pledge over the shares in the Borrower. The Credit Agricole Credit Facility contains covenants that 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 any substantial part of their assets to another person.

Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility in the amount of $49.4 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a wholly owned special purpose vessel-owning subsidiary, as borrower, and DHT Holdings, Inc., as guarantor (the "Danish Ship Finance Credit Facility"). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. In April 2020, we agreed to a $36.4 million refinancing with Danish Ship Finance A/S. The refinancing was in direct continuation to the original loan and is a five-year term loan with final maturity in November 2025. Borrowings bear interest at a rate equal to LIBOR + 2.00% and are repayable in 10 semiannual installments of $1.2 million each and a final payment of $24.3 million at final maturity. The Danish Ship Finance Credit Facility is secured by, among other things, a first-priority mortgage on the vessel financed by the Danish Ship Finance Credit Facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of the borrower's bank accounts and a first-priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that 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 any substantial part of its assets to another person.

The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Danish Ship Finance Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Nordea Credit Facility

In May 2021, the Company entered into a new secured credit agreement with Nordea, ABN AMRO, Credit Agricole, DNB, Danish Ship Finance, ING and SEB, as lenders, several wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor (the "Nordea Credit Facility") for a $316.2 million credit facility with Nordea as agent. The Nordea Credit Facility consists of a $119.8 million term loan and a $196.4 million revolving credit facility, of which $60 million is subject to quarterly reductions through the term of the facility.

In June 2021, the Company drew down $233.8 million under the Nordea Credit Facility and repaid the total outstanding under the Old Nordea Credit Facility, amounting to $175.9 million. Borrowings bear interest at a rate equal to LIBOR + 1.90%, and the facility has final maturity in January 2027. In connection with the cessation of LIBOR in 2023, in January 2023, Nordea granted DHT an extension on the requirement under the Nordea Credit Facility to establish a benchmark replacement for LIBOR until March 2023.

In August 2022, the Company entered into an agreement to sell DHT Edelweiss, a 2008 built VLCC, for $37.0 million. The vessel was delivered to its new owner during the third quarter of 2022 and the sale generated a gain of $6.8 million. The Company repaid the outstanding debt of $12.2 million in connection with the sale and cancelled the RCF tranche of $2.4 million. In June 2022 and September 2022, the Company prepaid $23.1 million and $50 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made under the revolving credit facility tranches and may be re-borrowed. In December 2022, the Company prepaid $23.7 million under the Nordea Credit Facility. The prepayment was made for all regular installments for 2023. The outstanding amount is repayable in quarterly installments of $5.9 million from March 2024, with a final payment of $40.9 million in addition to the last installment of $5.2 million due in the first quarter of 2027. Additionally, the facility includes an uncommitted incremental facility of $250.0 million.

The credit facility is secured by, among other things, a first-priority mortgage on the vessels financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lenders, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The credit facility also contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by one approved broker).

ABN AMRO Credit Facility

In April 2018, the Company entered into a $484 million credit facility with ABN AMRO, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank, as lenders, two special purpose wholly owned vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc. as guarantor (the "ABN AMRO Credit Facility"), for the financing of 11 VLCCs and two newbuildings. Borrowings bear interest at a rate equal to LIBOR + 2.40%.

In March 2020 and September 2020, the Company prepaid $57.8 million and $42.2 million, respectively, under the revolving credit facility tranche.

In June 2020, the Company prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

In March 2021, the Company drew down $60 million under the ABN AMRO revolving credit facility tranche in relation to the delivery of DHT Osprey. In June 2021, the Company repaid the $60 million, repaid $6.1 million related to the sale of DHT Condor and additionally prepaid $33.4 million under the ABN AMRO Credit Facility. The voluntary prepayment was made for all regular installments for 2022.

In May 2022, the Company entered into agreements to sell DHT Hawk and DHT Falcon at $40 million and $38 million, respectively. The vessels were both delivered during the second quarter of 2022 and the sales generated a combined gain of $12.7 million. The Company repaid the outstanding debt on the two vessels, equal to $13.3 million in total and cancelled the revolving credit facility tranche of $9.9 million.

Subsequent to the payments, the loan is repayable in quarterly installments of $6.4 million through Q2 2024 with a final payment of $178.2 million with the last installment.

The credit facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

In January 2023, the Company refinanced the outstanding amount of $306.8 million under the ABN AMRO Credit Facility, including the $90.1 million undrawn under the revolving credit facility, through the ING Credit Facility as described below.

ING Credit Facility

In January 2023, the Company entered into a new $405.0 million secured credit facility, including a $100.0 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, ten wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor. The facility refinanced the outstanding amount under the ABN AMRO Credit Facility, as described above. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points, and is repayable in quarterly installments of $6.3 million with maturity in January 2029.

The credit facility is secured by, among other things, a first-priority mortgage on the vessel financed by the credit facility, a first-priority assignment of earnings, insurances and intercompany claims, a first-priority pledge of the balances of each of the borrowers' bank accounts and a first-priority pledge over the shares in each of the borrowers. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of $300 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash of at least the higher of (i) $30 million and (ii) 6% of our gross interest-bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Note 10 – Stockholders' equity and dividend payment

Stockholders' equity

(Dollars in thousands, except per share data)	**Common stock**
Issued at December 31, 2020	170,798,328
Restricted stock issued	841,696
Retirement of treasury shares	(5,513,254)
Issued at December 31, 2021	166,126,770
Restricted stock issued	852,948
Retirement of treasury shares	(4,326,379)
Issued at December 31, 2022	162,653,339
Par value	$ 0.01
Number of shares authorized for issue at December 31, 2022	250,000,000

Common stock

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

Stock repurchases

In 2022, the Company purchased 4,326,379 of its own shares in the open market for an aggregate consideration of $24.8 million, at an average price of $5.71 per share. All shares were retired upon receipt. In 2021, the Company purchased 5,513,254 of its own shares in the open market for an aggregate consideration of $32.2 million, at an average price of $5.82 per share. All shares were retired upon receipt. In 2020, the Company did not repurchase or retire any shares of common stock.

Dividend payments

Dividend payments as of December 31, 2022: **Payment date:**	**Total payment**	**Per share Common**
February 24, 2022	$ 3.3 million	$ 0.02
May 26, 2022	$ 3.3 million	$ 0.02
August 30, 2022	$ 6.5 million	$ 0.04
November 29, 2022	$ 6.5 million	$ 0.04
Total payments as of December 31, 2022	**$ 19.7 million**	**$ 0.12**

Dividend payments as of December 31, 2021: **Payment date:**	**Total payment**	**Per share Common**
February 25, 2021	$ 8.6 million	$ 0.05
May 26, 2021	$ 6.8 million	$ 0.04
August 26, 2021	$ 3.3 million	$ 0.02
November 23, 2021	$ 3.3 million	$ 0.02
Total payments as of December 31, 2021	**$ 22.1 million**	**$ 0.13**

Dividend payments as of December 31, 2020: **Payment date:**	**Total payment**	**Per share Common**
February 25, 2020	$ 47.0 million	$ 0.32
May 26, 2020	$ 51.5 million	$ 0.35
September 2, 2020	$ 82.0 million	$ 0.48
November 25, 2020	$ 34.2 million	$ 0.20
Total payments as of December 31, 2020	**$ 214.7 million**	**$ 1.35**

Refer to Note 18 for the dividend paid after the reporting date.

Note 11 – Operating expenses

Voyage expenses

(Dollars in thousands)	**2022**	**2021**	**2020**
Bunkers	$ 154,182	$ 72,925	$ 106,104
Other voyage related expenses	31,320	19,480	34,460
Total voyage expenses	**$ 185,502**	**$ 92,405**	**$ 140,564**

Voyage expenses relate to bunkers consumption and other voyage related expenses, such as broker commissions and port costs. Voyage expenses for time charter contracts are paid by the charterer, whereas voyage expenses for vessels operating in the spot market are paid by the Company. In 2022, the Company had more vessels operating in the spot market than in 2021, thereby driving an increase in voyage expenses. In 2021, the Company had fewer vessels operating in the spot market than in 2020, thereby driving a reduction in voyage expenses.

Vessel operating expenses

(Dollars in thousands)	**2022**	**2021**	**2020**
Operating expenses	$ 67,846	$ 71,609	$ 75,944
Insurance	5,963	6,198	6,244
Total vessel operating expenses	**$ 73,809**	**$ 77,807**	**$ 82,188**

Vessel operating expenses relate to crewing, maintenance, stores and spares and other technical costs to operate our vessels.

General and administrative expenses

(Dollars in thousands)	2022	2021	2020
Total compensation to employees and Directors	$ 11,763	$ 11,890	$ 14,163
Office and administrative expenses	3,818	3,351	2,413
Audit, legal and consultancy	1,308	1,325	1,313
Total general and administrative expenses	**$ 16,889**	**$ 16,565**	**$ 17,890**

Stock compensation

The Company currently maintains the 2022 Incentive Compensation Plan (the "2022 Plan") for the benefit of directors and senior management. Different awards may be granted under the 2022 Plan, including stock options, restricted shares/restricted stock units and cash incentive awards.

Restricted shares

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

Vesting conditions

Awards issued vest subject to continued employment or office, except in the event that a member of the board of directors ceases service on the board of directors prior to the applicable vesting date for any reason, in which case his or her restricted stock would immediately vest in full. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

The 2022 Plan may allow for different criteria for new grants.

Stock compensation series

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted January 2019, restricted shares	360,000	3 years	$ 4.25
(2) Granted January 2019, restricted shares	200,000	3 years	3.04
(3) Granted March 2019, restricted shares	210,000	1 year	4.60
(4) Granted January 2020, restricted shares	460,000	3 years	8.22
(5) Granted January 2020, restricted shares	150,000	1 year	8.22
(6) Granted January 2020, restricted shares	200,000	1 year	3.56
(7) Granted January 2021, restricted shares	579,100	3 years	5.52
(8) Granted January 2021, restricted shares	175,000	1 year	5.52
(9) Granted January 2021, restricted shares	119,900	3 years	3.22
(10) Granted January 2022, restricted shares	175,000	1 year	5.38
(11) Granted January 2022, restricted shares	573,359	3 years	5.30
(12) Granted January 2022, restricted shares	124,594	3 years	$ 4.29

The following reconciles the number of outstanding restricted common stock:

	Restricted common stock
Outstanding at December 31, 2019	560,000
Granted	810,000
Exercised [1]	550,002
Forfeited	-
Outstanding at December 31, 2020	**819,998**
Outstanding at December 31, 2020	819,998
Granted	874,000
Exercised [1]	733,133
Forfeited	-
Outstanding at December 31, 2021	**960,865**
Outstanding at December 31, 2021	960,865
Granted	872,953
Exercised [1]	800,723
Forfeited	149,400
Outstanding at December 31, 2022	**883,695**

[1] Does not include shares in lieu of dividends

Stock compensation expenses

(Dollars in thousands)	2022	2021	2020
Expense recognized from stock compensation	$ 4,211	$ 4,371	$ 4,792

The fair value on the vesting date for shares that vested in 2022 was $8.22 for 122,057 shares, $5.52 for 388,412 shares, $5.30 for 175,048 shares and $4.25 for 167,431 shares. The fair value on the vesting date for shares that vested in 2021 was $8.22 for 435,960 shares, $4.25 for 163,764 shares, $5.52 for 120,986 shares and $3.22 for 120,986 shares. The fair value on the vesting date for shares that vested in 2020 was $4.25 for 125,649 shares, $3.56 for 207,786 shares, $4.60 for 235,650 shares and $8.22 for 32,445 shares. All share-based compensation is equity-settled and no payments were made for the vested shares. The average contractual life for the outstanding stock compensation series was 1.09 years as of December 31, 2022.

Valuation of stock compensation

The fair value at grant date for the shares subject to market conditions is independently determined using a Monte Carlo simulation model that takes into account the grant date, the share price at grant date, the risk-free interest rate, the expected volatility, the expected dividends and the correlation coefficients. The expected price volatility is based on the historic volatility (based on the daily share price logarithmic returns for the contractual life of the restricted stock) adjusted for any expected changes to future volatility due to publicly available information.

In January 2022, a total of 697,953 shares of restricted stock were awarded to management for the year 2021. Of these shares, 174,394 shares vested in March 2022, 99,788 shares vested in January 2023, 99,788 shares will vest in January 2024, 99,789 shares will vest in January 2025, subject to continued employment or office, as applicable, and 174,331 shares are forfeited. The fair value at grant date was equal to the share price at grant date. The remaining 49,863 shares will vest subject to certain market conditions prior to December 2024 and the calculated fair value was $4.29 per share. In January 2021, a total of 699,000 shares of restricted stock were awarded to management for the year 2020. Of these shares, 239,800 vested in March 2021, 153,066 shares vested in January 2022, 50,000 shares vested in March 2022, 103,067 shares vested in January 2023, 103,067 shares will vest in January 2024, subject to continued employment or office, as applicable, and 50,000 shares are forfeited. The fair value at grant date was equal to the share price at grant date.

In January 2022, a total of 175,000 shares of restricted stock were awarded to the board of directors for the year 2021. The fair value at grant date was equal to the share price at grant date and the shares will vest in June 2023. In January 2021, a total of 175,000 shares of restricted stock were awarded to the board of directors in for the year 2020. The fair value at grant date was equal to the share price at grant date and the shares vested in June 2022.

Compensation of Directors and Executives

Remuneration of Directors and Executives as a group:

(Dollars in thousands)	**2022**	**2021**	**2020**
Cash compensation	$ 2,648	$ 5,050	$ 3,897
Pension cost	165	219	206
Share compensation [1]	3,316	3,508	4,364
Total remuneration	**$ 6,129**	**$ 8,776**	**$ 8,466**

[1] Share compensation reflects the expense recognized.

Shares held by Directors and Executives

	2022	2021	2020
Directors and Executives as a group [1]	1,908,331	2,958,894	2,303,011

[1] Includes 595,832 (2021: 725,665, 2020: 619,998) 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 in certain circumstances.

Prepaid expenses

(Dollars in thousands)	2022	2021
Prepaid voyage expenses	$ 5,678	$ 2,959
Prepaid vessel operating expenses	2,216	1,828
Other	2,655	1,375
Total prepaid expenses	**$ 10,550**	**$ 6,162**

Note 12 – Bunker inventory

Bunker inventory consists of remaining bunkers for our spot vessels at the end of the year. The balance was $33,069 thousand as of December 31, 2022 compared to $33,396 thousand as of December 31, 2021.

Bunker inventory is stated at the lower of cost and net realizable value. Cost is determined using the FIFO method and includes expenditures incurred in acquiring the bunkers and delivery cost less discounts.

Note 13 – Related parties

Related party transactions relate to the Company's subsidiaries, associated company, employees and members of the board of directors.

Transactions between DHT Holdings, Inc. and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

For the first five months of 2022, DHT Holdings, Inc. had a 50% ownership in Goodwood Ship Management Pte. Ltd. ("Goodwood"), which was treated as an investment in associate. During that period, total technical management fees paid were $1,485 thousand. Refer to Note 16 for more information regarding business combination. In 2021 and 2020, total technical management fees paid to Goodwood were $3,459 thousand and $3,310 thousand, respectively.

Further, DHT has guarantees for certain of its subsidiaries. This mainly relates to the Company's secured credit facilities, all of which are entered into by special-purpose wholly owned vessel-owning subsidiaries as borrowers and guaranteed by DHT Holdings, Inc.

Note 14 – Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pensions ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The pension scheme satisfies the requirements of this law and comprises a defined benefit scheme. At the end of the year, there were 13 participants in the benefit plan.

Defined benefit pension

DHT Management AS established a defined benefit plan for qualifying employees in 2010. Under the plan, the employees, from age 67, are entitled to 70% of their 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.

Liability for defined benefit pension

DHT Management AS makes contributions to the defined benefit plan and as of December 31, 2022, the net liability recorded was $695 thousand, compared to $662 thousand as of December 31, 2021 and $612 thousand as of December 31, 2020.

DHT Management AS expects to contribute $304 thousand to its defined benefit pension plan in 2023.

Note 15 – Tax

DHT Holdings, Inc. is a foreign corporation that is not subject to United States federal income taxes. Further, DHT is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated, and there are no U.S. legal entities. The Monegasque company, DHT Management S.A.M., is subject to income taxation in Monaco, the Norwegian management company, DHT Management AS, is subject to income taxation in Norway and the direct and indirect subsidiaries in Singapore, DHT Ship Management (Singapore) Pte. Ltd, DHT Chartering (Singapore) Pte. Ltd, Goodwood Ship Management Pte. Ltd., and Goodwood Shipping Agencies Pte. Ltd. are subject to income taxation in Singapore and the indirect Indian subsidiary, Goodwood Marine Services Pvt. Ltd. is subject to income taxation in India. The tax effects for the companies are disclosed below.

Specification of income tax

(Dollars in thousands)	**2022**	**2021**	**2020**
Income tax payable	$ 592	$ 378	$ 587
Tax expenses related to previous year	(4)	(27)	309
Change in deferred tax	(1)	9	5
Total income tax expense	**$ 587**	**$ 360**	**$ 900**

Specification of temporary differences and deferred tax

(Dollars in thousands)	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**
Property, plant and equipment	$ 468	$ (11)	$ 2
Pensions	(695)	(662)	(612)
Total basis for deferred tax	(227)	(674)	(610)
Deferred tax liability(asset), net [1]	$ (113)	$ (152)	$ (140)
Deferred tax (asset), gross [2]	(168)	(166)	(161)
Deferred tax liability, gross [2]	55	14	21

1 Due to materiality, recognized in prepaid expenses and not on a separate line in the statements of financial position.

2 Deferred tax liability is related to one of the direct and one of the indirect subsidiaries in Singapore and cannot be offset with the deferred tax asset related to the subsidiary in Norway.

Reconciliation of income tax expense

(Dollars in thousands)	2022	2021	2020
Profit/(loss) before income tax	$ 62,567	$ (11,147)	$ 267,181
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 income tax	587	360	900
Total income tax expense	**$ 587**	**$ 360**	**$ 900**

Note 16 – Investment in associate company and business combination

Investment in associate

During the first five months of 2022, the parent company owned 50% of Goodwood, whose principal activity is ship management and place of incorporation and business is Singapore. The ownership interest was treated as an investment in associate under the equity method. Subsequently, DHT acquired an addition 3% of Goodwood, resulting in a total ownership of 53%, which was treated as a subsidiary and consolidated in the Company's financial statements. As of December 31, 2021, DHT owned 50% of Goodwood, which was treated as an associate under the equity method.

(Dollars in thousands)	2022	2021
Investment in associate company	$ -	$ 5,406

The following summarizes the share of profit of the associate that is accounted for using the equity method:

(Dollars in thousands) Company's share of	2022	2021
Profit after taxation	$ 1,327	$ 1,278
Other comprehensive income for the year, net of tax	$ (66)	$ (74)
Total comprehensive income for the year	**$ 1,261**	**$ 1,204**

Business combination

In May 2022, the parent company, acquired an additional 3% ownership of Goodwood a privately owned ship management company incorporated under the laws of the Republic of Singapore for a purchase price of $394 thousand in cash. A change in Goodwood's partnership structure allowed DHT to increase its shareholding under the existing partnership agreement. As of December 31, 2022, Goodwood managed 22 of the Company's vessels.

Following the acquisition, DHT's ownership percentage increased to 53%, thereby obtaining control over Goodwood in what is known as a step acquisition. Previously held equity interests in Goodwood were remeasured to a fair value of $6,030 thousand, resulting in a loss of $637 thousand, which was recognized under other financial (expense)/income in the consolidated income statement.

The Company has elected to measure the non-controlling interests in Goodwood at the proportionate share of identifiable net assets.

Assets acquired and liabilities assumed

The preliminary fair values of the identifiable assets and liabilities of Goodwood as at the date of the acquisition were:

As of May 31, 2022

(Dollars in thousands)		**FV recognized on acquisition**
ASSETS		
Current assets	$	9,912
Non-current assets		2,522
Total assets	**$**	**12,433**
LIABILITIES		
Current liabilities	$	(570)
Non-current liabilities		(2,342)
Total liabilities	**$**	**(2,912)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**$**	**9,521**
Previously held equity interest measured at fair value	$	(6,030)
Non-controlling interest measured at fair value		(4,453)
Goodwill arising on acquisition		1,356
PURCHASE CONSIDERATION TRANSFERRED	**$**	**394**

(Dollars in thousands)		**Cash flow on acquisition**
Net cash acquired with the subsidiary	$	8,660
Cash paid		(394)
NET CASH FLOW ON ACQUISITION	**$**	**8,267**

The goodwill of $1,356 thousand comprises the value of the personnel technical management expertise, customer base, and market reputation, which are not separately recognized.

Impact of acquisition on the results of the Company

For the period from May 31 to December 31, 2022, Goodwood contributed $3,764 thousand to total revenues and a profit of $1,129 thousand before tax to the Company.

If the business combination had taken place at the beginning of the year, the total revenues would have been $457,381 thousand on a pro forma basis and the combined result before tax would have improved by $588 thousand to $63,155 thousand on a pro forma basis.

Note 17 – Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Rule 5-04 requires DHT to disclose condensed financial statements of the parent company when the restricted net assets of consolidated subsidiaries exceed 25% of consolidated net assets as of the end of the most recently completed fiscal year as prescribed in SEC Rule 12-04 Condensed Financial Information of Registrant. For purposes of the test, restricted net assets of consolidated subsidiaries shall mean that amount of the registrant's proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations), which as of the end of the most recent fiscal year may not be transferred to the parent company by subsidiaries in the form of loans, advances or cash dividends without the consent of a third party (i.e., lender, regulatory agency, foreign government, etc.).

The restricted net assets of consolidated subsidiaries exceeded 25% of the consolidated net assets of the parent company as of December 31, 2022, 2021 and 2020. The restricted assets mainly relate to assets restricted by covenants in our secured credit agreements entered into by the vessel-owning subsidiaries.

Condensed Statement of Financial Position

(Dollars in thousands)

ASSETS		
Current assets	**December 31, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 29,601	$ 15,539
Accounts receivable and prepaid expenses	749	74
Amounts due from related parties	89,980	90,190
Total current assets	**$ 120,330**	**$ 105,803**
Investments in subsidiaries	$ 375,683	$ 392,489
Loan to subsidiaries	377,131	338,051
Investment in associate company	-	201
Total non-current assets	**$ 752,814**	**$ 730,741**
Total assets	**$ 873,144**	**$ 836,545**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 201	$ 447
Total current liabilities	**$ 201**	**$ 447**
Stockholders' equity		
Stock	$ 1,627	$ 1,661
Paid-in additional capital	1,196,239	1,217,244
Accumulated deficit	(324,923)	(382,808)
Total stockholders' equity	**$ 872,943**	**$ 836,097**
Total liabilities and stockholders' equity	**$ 873,144**	**$ 836,545**

Condensed Income Statement

(Dollars in thousands)	**Year ended December 31, 2022**	**Year ended December 31, 2021**	**Year ended December 31, 2020**
Revenues	$ -	$ 980	$ -
Impairment charge	(1,234)	(35,149)	(35,278)
Dividend income	77,820	70,746	17,081
General and administrative expense	(17,704)	(17,742)	(19,148)
Operating income/(loss)	**$ 58,881**	**$ 18,835**	**$ (37,345)**
Interest income	$ 18,823	$ 17,233	$ 21,434
Interest expense	-	-	(6,766)
Other financial (expense)/income	(141)	26	245
Profit/(loss) for the year	**$ 77,563**	**$ 36,095**	**$ (22,433)**

Condensed Statement of Comprehensive Income

(Dollars in thousands)	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Profit/(loss) for the year	$ 77,563	$ 36,095	$ (22,433)
Total comprehensive income/(loss) for the period	**$ 77,563**	**$ 36,095**	**$ (22,433)**
Attributable to the owners	**$ 77,563**	**$ 36,095**	**$ (22,433)**

In the condensed financial statements of the parent company, the parent company's investments in subsidiaries were recorded at cost less any impairment. An assessment for impairment was performed when there was an indication that the investment had been impaired or the impairment losses recognized in prior years no longer existed.

Condensed Statement of Cash Flow

(Dollars in thousands)	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Cash flows from operating activities			
Profit/(loss) for the year	$ 77,563	$ 36,095	$ (22,433)
Items included in net income not affecting cash flows:			
Amortization	-	-	3,250
Impairment charge	1,234	35,149	35,278
Compensation related to options and restricted stock	3,013	3,203	4,204
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	(675)	1,604	(805)
Accounts payable and accrued expenses	(246)	277	(2,246)
Amounts due to related parties	(69,740)	(6,834)	(43,313)
Net cash provided by/(used in) operating activities	**$ 11,150**	**$ 69,494**	**$ (26,063)**
Cash flows from investing activities			
Investments in subsidiaries	$ (395)	$ -	$ -
Loan to subsidiaries	$ 47,744	$ (5,004)	$ 223,550
Net cash provided by/(used in) investing activities	**$ 47,349**	**$ (5,004)**	**$ 223,550**
Cash flows from financing activities			
Cash dividends paid	$ (19,679)	$ (22,083)	$ (214,669)
Purchase of treasury shares	(24,758)	(32,178)	-
Net cash used in financing activities	**$ (44,436)**	**$ (54,261)**	**$ (214,669)**
Net increase/(decrease) in cash and cash equivalents	$ 14,062	$ 10,229	$ (17,182)
Cash and cash equivalents at beginning of period	15,539	5,310	22,492
Cash and cash equivalents at end of period	**$ 29,601**	**$ 15,539**	**$ 5,310**

The condensed financial information of the parent company has been prepared using the same accounting policies as set out in the accompanying consolidated financial statements except that the cost method has been used to account for investments in its subsidiaries.

A reconciliation of the profit/(loss) and equity of the parent company only between cost method of accounting and equity method of accounting for investments in its subsidiaries are as follows:

Profit/(loss) reconciliation

(Dollars in thousands)	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Profit/(loss) of the parent company only under cost method of accounting	$ 77,563	$ 36,095	$ (22,433)
Additional profit/(loss) if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	(16,107)	(47,776)	288,653
Profit/(loss) of the parent company only under equity method of accounting	**$ 61,456**	**$ (11,681)**	**$ 266,221**

Equity reconciliation

(Dollars in thousands)	December 31, 2022	December 31, 2021	December 31, 2020
Equity of the parent company only under cost method of accounting	$ 872,943	$ 836,097	$ 850,336
Additional profit if subsidiaries had been accounted for using equity method of accounting as opposed to cost method of accounting	294,501	310,608	358,384
Equity of the parent company only under equity method of accounting	**$ 1,167,444**	**$ 1,146,706**	$ 1,208,720

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2022, the parent company recorded dividend income from its subsidiaries of $72,700 thousand. During the year ended December 31, 2021, the parent company recorded dividend income from its subsidiaries of $69,500 thousand. During the year ended December 31, 2020, the parent company recorded dividend income from its subsidiaries of $15,000 thousand.

During the year ended December 31, 2022, the parent company was a guarantor for all of its credit facilities. Please refer to Notes 8 and 9 for a listing and summary of the credit facilities.

Note 18 – Events after the reporting date

In January 2023, for the year 2022, a total of 300,000 shares of restricted stock were awarded to management pursuant to the 2022 Plan, of which 67,500 shares will vest in January 2024, 67,500 shares will vest in January 2025, 48,750 shares will vest prior to December 2025 and 67,500 shares will vest in January 2026. The remaining 48,750 shares will vest subject to certain market conditions prior to December 2025. The above vesting is subject to continued employment or office, as applicable, as of the relevant vesting date. The estimated fair value at grant date was $8.25 for 251,250 shares and $6.72 per share for 48,750 shares. In January 2023, a total of 135,000 shares of restricted stock were awarded to the board of directors pursuant to the 2022 Plan. The estimated fair value at grant date was $8.25 and the shares will vest in June 2024.

In January 2023, the Company agreed to a $405 million secured credit facility, including a $100 million uncommitted incremental facility. ING and Nordea will act as joint coordinators and bookrunners with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB as mandated lead arrangers. The new facility will bear interest at a rate equal to Secured Overnight Financing Rate (SOFR) plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points. The cost of the facility compares to a LIBOR equivalent margin of 164 basis points, representing a reduction in the Company's borrowing cost. The new facility will refinance the outstanding amount on the current ABN AMRO credit facility and be secured by 10 of the Company's VLCCs. The new facility includes a six-year tenor and a 20-year repayment profile.

In January 2023, the Company terminated seven interest rate swaps with maturities in the second and third quarter of 2023. The Company received $3.3 million in connection with the terminations.

On February 8, 2023, DHT announced that it would pay a dividend of $0.38 per common share on February 24, 2023, to shareholders of record as of February 17, 2023. This resulted in a total dividend payment of $61.9 million.

In February 2023, the Company entered into a three-year time charter contract for DHT Puma, with a one-year period in charterer's option. The time charter has a base rate of $33,500 per day with all earnings up to $40,000 to DHT following a profit-sharing structure for earnings in excess to be shared between the customer and DHT.

So far in 2023, the Company has completed the installation of exhaust gas cleaning systems for four vessels. There are currently one vessel in the shipyard, with three remaining vessels planned to enter the shipyard in the first or second quarter of 2023.

The financial statements were approved by the board of directors on March 15, 2023, and authorized for issue.

Exhibit 2.1

DESCRIPTION OF DHT HOLDINGS, INC.'S SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Description of Common Stock

The following description of DHT Holdings, Inc.'s (the "Company") common stock is only a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to applicable law, including the Republic of the Marshall Islands Business Corporations Act (the "BCA"), our amended and restated articles of incorporation and amended and restated bylaws, each of which is filed as an exhibit to this Annual Report on Form 20-F and is incorporated by reference herein. We encourage you to read our amended and restated articles of incorporation and amended and restated bylaws.

In this section, references to "we," "our," "ours" and "us" refer only to DHT Holdings, Inc. and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided. In this section, references to "common stock" are to our common registered shares.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 250,000,000 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, 2022, we had 162,653,339 shares of common stock outstanding. As of March 16, 2023, we had 162,986,561 shares of common stock outstanding and no shares of any class of preferred stock. As of December 31, 2022, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

Our amended and restated 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.

ECONOMIC RIGHTS

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 of 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 of 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 have issued or may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our amended and restated articles of incorporation or amended and restated bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our amended and restated articles of incorporation or amended and restated bylaws.

VOTING

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting. Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. Amendments to our amended and restated articles of incorporation generally require the affirmative vote of the holders of a majority of all outstanding shares entitled to vote. Amendments to our amended and restated bylaws require the affirmative vote of a majority of our entire board of directors.

STOCKHOLDER MEETINGS

Under our amended and restated 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 our 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 amended and restated 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. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

Our amended and restated 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 officers 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 amended and restated articles of incorporation and amended and restated 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 amended and restated articles of incorporation and amended and restated 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 (1) 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 or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Republic of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common 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 amended and restated 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 amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our amended and restated bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our amended and restated 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 amended and restated 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 amended and restated articles of incorporation and our amended and restated 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 amended and restated articles of incorporation and our amended and restated bylaws provide that, subject to certain exceptions, our chairman or co-chief executive officers, 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."

COMPARISON OF REPUBLIC OF THE MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the U.S. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder "rights" plans. While the BCA also 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 court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. 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 substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders' rights.

Marshall Islands	Delaware
Stockholder Meetings	
Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
• Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	• Whenever stockholders are required to take action at a meeting, a written notice of the meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any
• A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	• Written notice shall be given not less than 10 nor more than 60 days before the meeting

Marshall Islands	Delaware
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if unanimous consent is in writing and is signed by all the stockholders entitled to vote on the subject matter	Any action which may be taken at any meeting of stockholders, may be taken without a meeting, if consent is in writing and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted
Any person authorized to vote may authorize another person or persons to act for him by proxy	Any person authorized to vote may authorize another person to act for him by proxy
Unless otherwise provided in the articles of incorporation, majority of shares entitled to vote, in person or by proxy, constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum
No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum The certificate of incorporation may provide for cumulative voting
Directors	
The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	
Dissenter's Rights of Appraisal	
Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: • Alters or abolishes any preferential right of any outstanding shares having preference; • Creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; • Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or	

Marshall Islands	Delaware
• Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class	

Stockholder's Derivative Actions

An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic Attorney's fees may be awarded if the action is successful Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000	In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

Exhibit 4.3

Execution version

AMENDING AND RESTATING AGREEMENT

dated 29 November 2022

in respect of the (original)
USD 90,000,000

SECURED TERM LOAN FACILITY

dated 22 June 2015

between

DHT TIGER LIMITED
as Borrower

and

DHT HOLDINGS, INC.
as Guarantor

with

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Lender, Swap Provider, Agent and Security Agent

SCHJØDT

Confidential

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THIS AGREEMENT (the " **Agreement**") is dated 29 November 2022 and is made between:

(1) **DHT TIGER LIMITED**, a company incorporated under the laws of the Marshall Islands with limited liability and with its registered office at Trust Company, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960 as borrower (the "**Borrower**");

(2) **DHT HOLDINGS, INC.,** a company incorporated under the laws of the Marshall Islands with its registered office at Trust Company, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960 as guarantor (the " **Guarantor**");

(3) **THE FINANCIAL INSTITUTIONS** listed at Schedule 1 to the Amended and Restated Facility Agreement as lenders (together the "**Original Lenders**" and each an "**Original Lender**")

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** a French "société anonyme" having a share capital of EUR7,851,636,342, acting as agent through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Agent**");

(5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** a French "société anonyme" having a share capital of EUR7,851,636,342, acting as agent through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Swap Provider**"); and

(6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** a French "société anonyme" having a share capital of EUR7,851,636,342, acting as agent through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Security Agent**").

WHEREAS:

(A) Pursuant to a term loan facility agreement dated 22 June 2015 (as amended and supplemented from time to time prior to the date of this Agreement, the "**Original Facility Agreement**") originally made between the Borrower and Samco Gamma Ltd. (the "**Released Borrower**") as original borrowers (together, the "**Original Borrowers**"), the Guarantor, the Lenders, the Agent, the Swap Bank and the Security Agent, the Lenders agreed to make available to the Original Borrowers a USD 90,000,000 term loan facility for the purposes set out therein (the "**Original Facility**").

(B) The outstanding amount of the Loan under the Original Facility as at the date of this Agreement is USD33,109,027.88 (the "**Existing Outstanding Loan** ").

(C) By an ISDA Master Agreement and schedule thereto dated 22 June 2015 the Original Borrowers agreed terms for hedging their exposure to interest rate fluctuations under the Original Facility Agreement (together with any and all Confirmations exchanged thereunder, the "**Existing Master Agreement**"). As at the date of this Agreement, no Transactions nor Confirmations (each as defined in the Existing Master Agreement) have been entered into.

(D) The obligations of the Original Borrowers under the Original Facility Agreement and Existing Master Agreement were originally secured by, inter alia:

(i) a Hong Kong ship mortgage and deed of covenant collateral thereto dated 18 April 2016 over the vessel mv "DHT SCANDINAVIA" (ex "SAMCO SCANDINAVIA") having IMO number 9315147 (the "**Released Vessel**") registered in the name of the Released Borrower under Hong Kong flag (the "**DHT Scandinavia Mortgage**");

(ii) a Hong Kong ship mortgage and deed of covenant collateral thereto each dated 16 January 2017 (registered with the Hong Kong Shipping Registry at 11:05 on 16 January 2017) (the "**DHT Tiger Mortgage**") over the VLCC mv "DHT Tiger" having IMO number 9733959 and registered in the name of the Borrower under Hong Kong flag (the "**Vessel**" and, together with the Released Vessel, the " **Vessels**");

(iii) assignments over the Vessels' earnings, insurances, any charters and requisition compensation;

(iv) a guarantee and indemnity dated 22 June 2015 granted by the Guarantor (the "**Existing Guarantee**");

(v) first priority pledges of all issued shares in each of the Original Borrowers;

(vi) first priority charges over certain bank accounts of the Original Borrowers;

(vii) a first priority charge over proceeds under the Existing Master Agreement (the "**Existing Master Agreement Proceeds Deed**"); and

(viii) written undertakings, each dated 16 January 2017, from each of the Commercial Manager and the Technical Manager of the Vessel in respect of, inter alia, the subordination of such managers' claims against the Borrower.

(E) By a deed of release dated 21 October 2020, the Security Agent (acting for and on behalf of the Lenders) agreed to: (i) the release of the Released Borrower, together with certain other existing security parties, from their obligations under certain security documents relating to the Released Borrower and the Released Vessel and (ii) the release of the DHT Scandinavia Mortgage pursuant to a mortgage discharge dated 21 October 2020 (together the "**2020 Released Security**").

(F) Following the release of the Released Borrower and the 2020 Released Security, the Borrower's obligations under the Original Facility Agreement, as at the date of this Agreement, continue to be secured by:

(A) the Existing Guarantee;

(B) the Existing Master Agreement Proceeds Deed;

(C) first priority charge dated 22 June 2015 over all issued shares in the Borrower;

(D) the DHT Tiger Mortgage (including the deed of covenant) in respect of the Vessel;

(E) an assignment dated 16 January 2017 over the Vessel's earnings, insurances, any charters and requisition compensation;

(F) a first priority French law account pledge (*Nantissement de Solde de Comptes Bancaires*) dated 16 January 2017 over the Borrower's Earnings Account and Retention Account,

(together the "**Remaining Security**").

(G) In connection with a term sheet agreed between the Borrower and the Lenders, the Borrower has requested the Lenders to amend and restate the Original Facility Agreement in order to refinance the Existing Outstanding Loan and to finance the general corporate and working capital purposes of the Guarantor (the "**Requested Refinancing)**.

(H) This Agreement sets out the terms and conditions upon which the Lenders and the other Finance Parties agree, with effect on and from the Effective Date, to the amendment and restatement of the Original Facility Agreement on the terms of the Amended and Restated Facility Agreement (as appended hereto).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Words and expressions defined in the Amended and Restated Facilities Agreement shall, unless otherwise defined herein, have the same meanings when used herein (including the preamble).

In this Agreement:

"**Additional Account Security**" means the additional French law account pledge (*Nantissement de Solde de Comptes Bancaires*) over the Borrower's Earnings Account and Retention Account to be dated on the Effective Date and to be executed by the Borrower in favour of the Security Agent in agreed form;

"**Additional Assignment**" means the additional assignment over the Vessel's earnings, insurances, any charters and requisition compensation to be dated on the Effective Date and to be executed by the Borrower in favour of the Security Agent in agreed form;

"**Additional Deed of Covenant**" means the additional deed of covenant collateral to the Additional Mortgage to be dated on the Effective Date and to be executed by the Borrower in favour of the Security Agent in agreed form;

"**Additional Manager's Undertaking**" means the additional Manager's Undertakings from each of the Commercial Manager and Technical Manager to be dated on the Effective Date and to be executed by the Managers in favour of the Security Agent in agreed form;

"**Additional Mortgage**" means, in relation to the Vessel, the additional second priority statutory Hong Kong ship mortgage over the Vessel to be dated on the Effective Date and to be executed by the Borrower in favour of the Security Agent in agreed form;

"**Additional Shares Pledge**" means the additional shares pledge of all the issued share capital in the Borrower to be dated on the Effective Date and to be executed by the Guarantor in favour of the Security Agent in agreed form;

"**Amended and Restated Facility Agreement**" means the Original Facility Agreement, as amended and restated in accordance with the terms of this Agreement in the form set out in the Appendix.

"**Closing Date**" means 1 December 2022;

"**Effective Date**" means the date on which the Agent notifies the Obligors and the Finance Parties that it (on behalf of the Finance Parties) has received and approved all condition precedent documents as set out in Schedule 1 (*Conditions precedent*) to this Agreement.

"**New Master Agreement**" means the new ISDA Master Agreement to be dated on the Effective Date (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 under a Master Agreement.

"New Master Agreement Proceeds Deed" means the new Master Agreement Proceeds Deed to be dated on the Effective Date relating to the New Master Agreement to be executed by the Borrower in favour of the Security Agent in agreed form;

"**New Security Documents**" means the Additional Account Security, the Additional Assignment, the Additional Deed of Covenant, the Additional Mortgage, the Additional Manager's Undertaking, the New Master Agreement Proceeds Deed and the Additional Shares Pledge and individually, each a "**New Security Document**".

"**Obligors**" means each of the Borrower and the Guarantor.

"**Party**" means a party to this Agreement.

"**Security**" means the Security as defined in the Amended and Restated Facility Agreement and includes the Security under each of the New Security Documents.

"**Security Documents**" means the Security Documents as defined in the Amended and Restated Facilities Agreement and includes each of the New Security Documents.

"**Security Parties**" means the Borrower, the Guarantor, the Managers, 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.

1.2 **Construction**

Clauses 1.2 (*Construction*) to Clause 1.7 (*Third party rights*) of the Amended and Restated Facility Agreement shall apply, *mutatis mutandis*, to this Agreement as if expressly set out herein.

1.3 **Form and content**

All documents and evidence delivered to the Agent pursuant to this Agreement shall:

(a) be in form and substance satisfactory to the Agent;

(b) if required by the Agent, be in original; and

(c) if required by the Agent, be certified, notarized, legalized or attested in a manner acceptable to the Agent.

1.4 **Agreed forms of new and supplemental Finance Documents**

References in Clause 1.1 (*Definitions*) to any new, additional or supplement to a Finance Document being in "agreed form" are to that new, additional or supplemental Finance Document substantially in a form agreed in writing between the Borrower and the Agent acting with the authorisation of all of the Finance Parties.

1.5 **Designation as a Finance Document**

The Borrower and the Agent designate this Agreement and each New Security Document as Finance Documents.

1.6 **Third party rights**

Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.

2. **AGREEMENT OF THE FINANCE PARTIES**

2.1 **Agreement of the Finance Parties**

The Finance Parties agree, subject to and upon the terms and conditions of this Agreement, to the amendment and restatement of the Original Facilities Agreement upon the terms of the Amended and Restated Facility Agreement set out in the Appendix hereto.

2.2 **Effective Date**

The agreement of the Finance Parties contained in Clause 2.1 (*Agreement of the Finance Parties*) shall have effect on and from the Effective Date.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The agreement of the Finance Parties contained in Clause 2.1 (*Agreement of the Finance Parties*) is subject to the Agent having received on or before the Closing Date all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent)* of this Agreement in form and substance satisfactory to the Agent.

3.2 Following the occurrence of the Effective Date, the Lenders will only be obliged to advance the Additional Advance if on the date of the relevant Drawdown Request and on the proposed Drawdown Date**:**

(a) no Default is continuing or would result from the advance of the Additional Advance; and

(b) the representations made by the Borrower and the Guarantor under Clause 18 (*Representations*) of the Amended and Restated Facility Agreement are true in all material respects.

3.3 **Effective Date**

(a) The Agent shall notify the Borrower and the Lenders in writing when it has received all the documents and other evidence listed in Schedule 1 (Conditions Precedent) of this Agreement in a form and substance satisfactory to it other than any that have been waived by the Agent at such time (such notice which shall be in the form set out in Schedule 2 and confirming the occurrence of the Effective Date, being the " **Effective Date Notice**").

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in Clause 3.3(a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

3.4 **Conditions Subsequent**

Each of the Borrower and the Guarantor shall ensure that, within one month of the occurrence of the Effective Date, any and all necessary actions to protect, perfect or give priority to each New Security Document are carried out in accordance with the requirements set out in Schedule 1 Part II.

4. **REPRESENTATIONS**

4.1 **Facilities Agreement representations**

Each Obligor represents and warrants that the representations set out in clause 18 (*representations*) of the form of the Amended and Restated Facility Agreement remain true and not misleading if repeated on the date of this Agreement and at the Effective Date with reference to the circumstances existing at such time.

4.2 **Finance Document representations**

Each Obligor represents and warrants that the representations and warranties set out in the Finance Documents (other than those set out in the Amended and Restated Facility Agreement referred to in Clause 4.1 above) remain true and not misleading if repeated on the date of this Agreement and on the Effective Date with reference to the circumstances existing at such time.

5. **AMENDMENT AND RESTATEMENT OF FACILITIES AGREEMENT**

5.1 **Specific amendment to the Original Facilities Agreement**

With effect on and from the Effective Date the Original Facilities Agreement shall be, and shall be deemed by this Agreement to be, amended and restated in the form of the Amended and
Restated Agreement Facilities Agreement and, as so amended and restated, the Original Facilities Agreement shall continue to be binding on each of the parties to it, including for avoidance of doubt the Guarantor, in accordance with its terms as so amended and restated.

5.2 **Amendments to Finance Documents**

With effect on and from the Effective Date each of the Finance Documents other than the Original Facilities Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

(a) the definition of, and references throughout each of the Finance Documents to, the Facilities Agreement shall be construed as if the same referred to the Amended and Restated Facilities Agreement; and

(b) by construing references throughout each of the Finance Documents to "this Agreement", "this Deed" and other like expressions as if the same referred to such Finance Documents as amended by this Agreement.

5.3 **Obligor confirmation**

As at the Effective Date, each Obligor:

(a) confirms its acceptance of the Amended and Restated Facilities Agreement; and

(b) agrees that it is bound as a Security Party (as defined in the Amended and Restated Facilities Agreement).

5.4 **Security confirmation**

As at the Effective Date, each Obligor in its capacity as a Security Party confirms that:

(a) any Security created by it under the Finance Documents extends to the obligations of the Security Parties under the Finance Documents as amended and restated by this Agreement;

(b) the obligations of the Security Parties under the Amended and Restated Facility Agreement are included as Indebtedness (as defined in the Security Documents to which it is a party); and

(c) the Security created under the Finance Documents continues in full force and effect on the terms of the respective Finance Documents.

5.5 **Finance Documents to remain in full force and effect**

(a) Save for the Existing Master Agreement which is to be terminated with effect on and from the Effective Date in accordance with Clause 5.6 of this Agreement, with effect on and from the Effective Date, the Finance Documents shall remain in full force and effect:

(i) in the case of the Facilities Agreement, as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facilities Agreement*);

(ii) in the case of the Finance Documents other than the Facilities Agreement, as amended by the amendments to such Finance Documents contained or referred to in Clause 5.2 (*Amendments to Finance Documents*);

(iii) the Facilities Agreement and the applicable provisions of this Agreement will be read and construed as one document;

(iv) each Finance Document other than the Facilities Agreement and the applicable provisions of this Agreement will be read and construed as one document; and

with such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

(b) Each Obligor confirms, agrees and undertakes, that with effect on and from the Effective Date each and all Remaining Security and the guarantees and indemnities provided and/or created by each Obligor in favour of the Secured Parties under the Facilities Agreement and the other Finance Documents shall, as amended by the amendments to such Finance Documents contained or referred to in Clause 5.2 (Amendments to Finance Documents), continue in full force and effect as security for the Obligors' obligations and liabilities under the Amended and Restated Facilities Agreement and the other Finance Documents.

5.6 **Termination of Existing Master Agreement**

With effect on and from the Effective, each of the Borrower and the Swap Provider hereby confirm that:

(a) no Transactions have been entered into nor any Confirmations exchanged under the Existing Master Agreement since the date on which it was originally entered into by the Borrower and the Swap Provider;

(b) the Existing Master Agreement together with all rights, obligations of the Borrower and the Swap Provider thereunder shall be terminated with effect on and from the Effective Date; and

(c) all references in the Facilities Agreement and in any of the Finance Documents to "Master Agreement" shall be construed on and from the Effective Date as references to the New Master Agreement which shall replace the Existing Master Agreement in all respects.

6. **FURTHER ASSURANCE**

6.1 **Further assurance**

Each Obligor shall promptly, and in any event within a reasonable time period specified by the Agent do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgements, proxies and powers of attorney), as the Agent may reasonably specify (and in such form as the Agent may require in favour of the Agent or its nominee(s)) to implement the terms and provisions of this Agreement.

Each Obligor shall promptly, and in any event within the time period specified by the Security Agent do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgments, proxies and powers of attorney), as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

(a) to create, perfect, vest in favour of the Security Agent or protect the priority of the Security or any right or any kind created or intended to be created under or evidenced by the Finance Documents as amended and/or restated by this Agreement (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to the Finance Documents as amended and/or restated by or pursuant to this Agreement or by law; and/or

(b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Finance Documents as amended and/or restated by or pursuant to this Agreement.

Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents as amended and/or restated by this Agreement.

6.2 **Additional corporate action**

At the same time as an Obligor delivers to the Agent or Security Agent any document executed under this Clause 6 (*Further Assurance*), that Obligor shall deliver to the Agent or Security Agent as applicable reasonable evidence that that Obligor's execution of such document has been duly authorised by it.

7. **COSTS AND EXPENSES**

Clause 15.2 (*amendment costs*) of the Amended and Restated Facilities Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8. **NOTICES**

Clause 30 (*notices*) of the Amended and Restated Facilities Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

9. **COUNTERPARTS**

This Agreement 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 Agreement.

10. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. **ENFORCEMENT**

11.1 **Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

(c) This Clause 11.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

11.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Wikborg Rein UK Limited of 30 Cannon Street, London, England EC4M 6XH as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
PART I
CONDITIONS PRECEDENT

The Effective Date is conditional on the Agent receiving in form and substance satisfactory to it:

1. Obligors

(a) A copy of the constitutional documents of each Obligor.

(b) A copy certificate of good standing in respect of each Obligor.

(c) A copy of a resolution of the board of directors of each Obligor:

(i) approving the terms of, and the transactions contemplated by, this Agreement and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute this Agreement and the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and the transactions contemplated thereby.

(d) To the extent not included in the resolution in paragraph 1 (c) above, an original of the power of attorney of any Obligor authorising a specified person or persons to execute the Finance Documents to which it is a party (notarially attested and legalised if required).

(e) To the extent required, a copy of a resolution signed by the shareholder of each Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the relevant Obligor is a party.

(f) Specimen signatures or copy of the passport of the persons authorised to sign the relevant Finance Documents on behalf of each Obligor.

(g) An original certificate of a duly authorised officer of each Obligor certifying:

(i) that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a time no earlier than the Effective Date;

(ii) setting out the names of the directors, officers and shareholders of that Security Party and the proportion of shares held by the Guarantor; and

(iii) in relation to each Obligor, that borrowing or guaranteeing or securing, as appropriate, the Loan would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded.

(h) Where such registration is required or permitted under the laws of the relevant jurisdiction, evidence that the names of the directors, officers and shareholders of each Obligor are duly registered in the companies registry or other registry in the country of incorporation of that Obligor.

2. Know Your Customer (KYC) requirements

Any documents required by the Agent and the Lenders pursuant to any "Know your customer checks" with respect to the Obligors and their signatories, directors and ultimate beneficial owners or similar identification procedures in relation to the transactions contemplated in the Finance Documents.

3. Payment of accrued unpaid interest and any break costs under the Original Facility

Confirmation from the Agent that the Borrower has paid all amounts of accrued unpaid interest and any break costs under the Original Facility up to the Effective Date.

4. Vessel documents

Photocopies, certified as true, accurate and complete by an Authorised Officer of the Borrower, of:

(a) any charterparty or other contract of employment of the Vessel which will be in force on the Effective Date;

(b) the Management Agreements for the Vessel;

(c) the Vessel's current Safety Construction, Safety Equipment, Safety Radio and Load Line Certificates;

(d) evidence of the Vessel's current Certificate of Financial Responsibility issued pursuant to the United States Oil Pollution Act 1990;

(e) the Vessel's current SMC;

(f) the ISM Company's current DOC for the Vessel;

(g) the Vessel's current ISSC;

(h) the Vessel's current IAPPC;

(i) the Vessel's current Tonnage Certificate;

in each case together with all addenda, amendments or supplements.

5. Vessel valuations for the determination of the Vessel's Fair Market Value as at the Effective Date

Two valuations of the Vessel, one from each of Fearnleys and Clarkson, each addressed to the Agent on behalf of the Finance Parties, prepared on the basis of a charter-free sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer and dated not earlier than 30 days before the Closing Date, the average of which show a valuation of the Vessel which is satisfactory to the Lenders. The cost of the valuation prepared by Fearnleys shall be borne by the Borrower. The cost of the valuation prepared by Clarksons shall be borne by the Agent.

6. Evidence of Borrower' s title to the Vessel and registration of DHT Tiger Mortgage

A transcript of register of the Vessel to evidence that on the Effective Date (i) the Vessel is registered under Hong Kong flag in the ownership of the Borrower and (ii) the DHT Tiger Mortgage over the Vessel continues to be registered against the Vessel with first priority and (iii) the Additional Mortgage over the Vessel is registered against the Vessel with second priority.

7. Evidence of insurance

Evidence that the Vessel is insured in the manner required by the relevant Security Documents and that letters of undertaking will be issued in the manner required by the relevant Security Documents, together with the written approval of the Insurances by an insurance adviser appointed by the Agent at the cost and expense of the Borrower if required by the Agent.

8. Confirmation of class

A Certificate of Confirmation of Class for hull and machinery confirming that the Vessel is classed with the highest class applicable to vessels of her type with Lloyd's Register, AB or such other classification society as may be acceptable to the Agent.

9. Finance Documents

Each of the following Finance Documents duly executed by all the relevant parties thereto, together with any and all notices, acknowledgments or other ancillary documentation required thereby:

(a) this Agreement;

(b) the New Master Agreement;

(c) each New Security Document;

(d) the Fee Letter setting out the fees to be paid to the Agent and the Security Agent;

(e) any other Finance Document reasonably requested by the Agent.

10. Fees

Evidence that the fees, costs and expenses set out in Clause 10 (*Fees*) then due have been paid.

11. Other Documents

(a) A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by this Agreement or any Finance Document or for the validity and enforceability of any Finance Document.

12. Legal opinions

A legal opinion of the following legal advisers to the Agent:

(i) Schjodt LLP as to English law;

(ii) Poles, Tublin Stratakis & Gonzalez, LLP as to Marshall Islands law;

(iii) Holman Fenwick Willan LLP as to French law;

(iv) Holman Fenwick Willan LLP as to Hong Kong law;

Any such other favourable legal opinions in form and substance satisfactory to the Agent as the Agent may require

PART II

CONDITIONS SUBSEQUENT

13. Hong Kong Companies Ordinance registrations

Evidence that the prescribed particulars of the New Security Documents (to the extent required) have been delivered to the Registrar of Companies of Hong Kong within the statutory time limit being one month after the date of the relevant New Security Document.

SCHEDULE 2 EFFECTIVE DATE NOTICE

From: Crédit Agricole Corporate and Investment Bank as Agent

To: DHT Tiger Limited

Dated:

Dear Sirs

Amendment and Restatement Agreement dated [ ] 2022 (the "ARA") in respect of the $37,500,000 amended and restated facility agreement with DHT Tiger Limited as borrower (the "ARFA")

We refer to the ARA.

Terms defined in the ARA and the ARFA have the same meanings when used in this Notice.

1. Occurrence of Effective Date

With effect on the date of this Notice, in our capacity as Agent for and on behalf of the Lenders, we hereby confirm the occurrence of the Effective Date.

Accordingly, this is the Effective Date Notice (the "**Notice**") referred to in clause 3.3 of the ARA.

2. First Interest Period

For the purposes of clause 8.1 (c) and (e) of the ARFA, we confirm that the first Interest Period in respect of the Loan shall run from the date of this Notice for a period of three months.

This Notice and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully.

Duly authorised
For and on behalf of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Acknowledged and agreed

Duly authorised
For and on behalf of
DHT TIGER LIMITED

SCHEDULE 3
AMENDED AND RESTATED FACILITY AGREEMENT

Confidential

Execution version

$ 37,500,000
SECURED LOAN AGREEMENT
RELATING TO
MV "DHT TIGER"

29 November 2022

between DHT Tiger Limited (as Borrower)

DHT Holdings, Inc. (as Guarantor)

The Financial Institutions listed in Schedule 1 (as Original Lenders)

Crédit Agricole Corporate and Investment Bank (as Agent)

Crédit Agricole Corporate and Investment Bank (as Swap Provider)

Crédit Agricole Corporate and Investment Bank (as Security Agent)

SCHJØDT

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LOAN AGREEMENT

Dated 29 November **2022**

Between:

(1) **DHT Tiger Limited**, a company incorporated under the law of the Marshall Islands with limited liability and with registered address at Trust Company, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960, and registered as a non-Hong Kong company under Companies Ordinance (Cap.622 of the laws of Hong Kong) having a place of business at 27th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong (the "**Borrower**"); and

(2) **DHT Holdings, Inc.**, a company incorporated under the law of Marshall Islands, with registered address at Trust Company, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (the "**Guarantor**"); and

(3) **The Financial Institutions** listed in Schedule 1 (*The Original Lenders*), each acting through its Facility Office (together the "**Original Lenders**" and each an "**Original Lender**"); and

(4) **Crédit Agricole Corporate and Investment Bank**, a French "société anonyme" having a share capital of EUR7,851,636,342, acting as agent through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Agent**"); and

(5) **Crédit Agricole Corporate and Investment Bank**, a French "société anonyme" having a share capital of EUR7,851,636,342, acting as swap provider through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Swap Provider**"); and

(6) **Crédit Agricole Corporate and Investment Bank**, a French "société anonyme" having a share capital of EUR7,851,636,342, acting as security agent through its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered under the number siren 304187701 at the Registre du Commerce et des Sociétés of Nanterre, France (in that capacity, the "**Security Agent**").

Preliminary

(A) The Borrower is the registered owner of the Vessel which is registered under Hong Kong flag.

(B) In order to refinance certain Existing Indebtedness of the Borrower in respect of the Vessel and to finance the general corporate and working capital purposes of the Guarantor, each of the Original Lenders has agreed to advance to the Borrower its Commitment (aggregating, with all the other Commitments, up to the lesser of (i) $37,500,000 and (ii) 50% of the Fair Market Value of the Vessel) on the terms and conditions as set out in this Agreement and the 2022 Amending and Restating Agreement.

It is agreed as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**2022 Amending and Restating Agreement**" means the amending and restating agreement relating to this Agreement dated 29 November 2022 and made between the Borrower, the Guarantor, the Agent, the Swap Bank, the Lenders and the Security Agent.

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"**Acceptable Charter**" means, in respect of the Vessel, any time charter having a duration of 24 months or more which is acceptable to and has been approved by the Agent in writing (such approval not to be unreasonably withheld).

"**Account Holder**" means Crédit Agricole Corporate and Investment Bank acting through its branch at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France or any other bank or financial institution which at any time, with the Security Agent's prior written consent (such consent not to be unreasonably withheld), holds the Earnings Account and/or the Retention Account.

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

"**Account Security Deeds**" means the account security deeds referred to in Clause 16.1(a)(f)16.1 (*Security Documents*).

"**Additional Advance**" means an amount in respect of the Loan equal to (i) the Maximum Loan Amount less (ii) the Existing Indebtedness, calculated as at the Effective Date.

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

"**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.

"**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 and as as subsequently amended from time to time).

"**Approved Shipbrokers**" means (i) Clarkson, Braemar, Poten and Partners, Arrow Valuations, Fearnleys and Simpson, Spence and Young.

"**Assignments**" means all the forms of assignment referred to in Clause 16.1 (d). (*Security Documents*).

"**Assignment Agreement**" means an agreement in a form •agreed between the relevant assignor and assignee.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Officers**" means (i) in the case of the Guarantor, any one director, either of the Co-Chief Executive Officers or the Chief Financial Officer of the Guarantor and (ii) in the case of the Borrower, any one director of the Borrower or one of the Guarantor's Authorised Officers.

"**Availability Period**" means, in respect of the Additional Advance, the period from and including the Effective Date (pursuant to the 2022 Amending and Restating Agreement) to and including the date which is 15 days after the Closing Date (as defined in the 2022 Amending and Restating Agreement).

"**Balloon Amount**" means the balance of the Maximum Loan Amount which is outstanding on the Termination Date.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or an 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 received 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 general business in London, New York, Oslo and Paris.

"**Cash**" means:

(a) cash in hand legally and beneficially owned by the Guarantor on a consolidated basis; and

(b) cash deposits legally and beneficially owned by the Guarantor on a consolidated basis and which are deposited with (i) the Agent (ii) any other deposit taking institution having a rating of at least A from Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe or (iii) any other bank or financial institution approved by the Agent, which in each case:

(i) is free from any Encumbrance, other than pursuant to the Security Documents;

(ii) is otherwise at the free and unrestricted disposal of the Guarantor on a consolidated basis; and

in the case of cash in hand or cash deposits held by the Guarantor on a consolidated basis, is (in the opinion of the Agent, upon such documents and evidence as the Agent may require the Borrower to provide in order to form the basis of such opinion) capable or, upon the occurrence of an Event of Default under this Agreement, would become capable of being paid without restriction to a Security Party within three (3) Business Days of its request or demand therefore either by way of a dividend or by way of a granting or repayment of an intra-group loan.

"**Cash Equivalents**" means:

(a) any investments in marketable debt obligations issued or guaranteed by (i) a government or (ii) an instrumentality or agency of a government and in respect of (i) and (ii) having a short-term credit rating of either A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(b) commercial paper (debt obligations) not convertible or exchangeable to any other security;

(i) for which a recognised trading market exists;

(ii) which is issued by an issuer incorporated in the United States of America, the United Kingdom or Norway;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a short-term credit rating of at least A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe;

(c) any investment in money market funds which:

(i) have a short-term credit rating of either A-1 or higher by Standard & Poor's Rating Services or the equivalent with any other principal credit rating agency in the United States of America or Europe;

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (b) above; and

(iii) can be turned into Cash on not more than 5 Business Days' notice; or

(d) any other debt security approved by the Agent (acting on the instruction of the Majority Lenders),

in each case, to which the Guarantor on a consolidated basis is beneficially entitled at that time and which is not issued or guaranteed by the Guarantor on a consolidated basis or subject to any Encumbrance and in the case of Cash Equivalents held by the Guarantor on a consolidated basis, is (in the opinion of the Agent, upon such documents and evidence as the Agent may require the Borrower to provide in order to form the basis of such opinion) capable or, upon the occurrence of an Event of Default under this Agreement, would become capable of being converted into cash and paid without restriction to a Security Party within 10 Business Days of its request or demand therefore, either by way of a dividend or by way of a granting or repayment of an intra-group loan.

"**Central Bank Rate**" means:

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

"Central Bank Rate Adjustment" means, in relation to any US Government Securities Banking Day, the 20 per cent. trimmed arithmetic mean of the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) for the five most immediately preceding consecutive US Government Securities Banking Day for which the Term SOFR for the relevant length of Interest Period was available, between:

(A) the SOFR for such US Government Securities Banking Days; and

(b) the Central Bank Rate prevailing at close of business on such US Government Securities Banking Days.

"**Charged Property**" means all of the assets of the Security Parties which from time to time are, or are expressed to be, the subject of the Security Documents.

"**Charter**" means, in respect of the Vessel, an Acceptable Charter and any other time charter having a duration of 24 months or more which is entered into in respect of the Vessel.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Manager**" means DHT Management AS, a company incorporated under the laws of Norway with its registered office at Haakon VII's gate 1, 0161 Oslo, Norway and DHT Ship Management (Singapore) Pte. Ltd, a company incorporated under the laws of Singapore with its registered office at 163 Tras Street#03-01 Lian Huat Building, Singapore or any of that other Subsidiary of the Guarantor.

"**Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to any Security Party, any other member of the Group, the Finance Documents or the Loan of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Loan from either:

(a) any Security Party , any other member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Security Party, any other member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidentiality*); or

(ii) is identified in writing at the time of delivery as non-confidential by any Security Party ,any other member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with (a) or (b) or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with any Security Party or any other member of the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the Loan Market Association at the relevant time.

"**Confirmation**" means a Confirmation exchanged or deemed to be exchanged between the Swap Provider and the Borrower as contemplated by the Master Agreement.

"**Credit Support Document**" means any document described as such in the Master Agreement and any other document referred to in any such document which has the effect of creating security 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.

"**Current Assets**" means the aggregate of all cash, inventory, work in progress, trade and other receivables including prepayments in relation to operating items and sundry debtors expected to be realised within twelve months from the date of computation in accordance with the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Guarantor as delivered pursuant to Clause 19.1 (*Financial statements*), but excluding amounts in respect of:

(i) receivables in relation to Tax;

(ii) exceptional items and other non-operating items; and

(iii) insurance claims.

"**Current Liabilities**" means the aggregate of all liabilities (including trade creditors, accruals and provisions) expected to be settled within twelve months from the date of computation in accordance with the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Guarantor as delivered pursuant to Clause 19.1 (*Financial statements*), however excluding the current portion of long term debt maturing 6 Months or more after the date of computation as well as excluding any balloon instalments under any financing arrangement.

"**Deeds of Covenants**" means the deeds of covenants referred to in Clause 16.1(c) (*Security Documents*).

"**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.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in the Loan available (or has notified the Agent or the Borrower (which has notified the Agent) that it will not make its participation in the Loan available) by the Effective Date; or

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of (a):

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**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 Loan (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 ISM Company, a valid Document of Compliance issued for the ISM Company by the Administration under paragraph 13.2 of the ISM Code.

"**Drawdown Date**" means the date on which the Additional Advance is advanced under Clause 4 (*Additional Advance)*.

"**Drawdown Request**" means a notice substantially in the form set out in Schedule 2 (*Drawdown Request*).

"**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, including without limitation, any Charter.

"**Earnings Account**" means the bank account held in the name of the Borrower with the Account Holder and designated "DHT TIGER - Earnings Account".

"**Effective Date**" has the meaning given to such term in the 2022 Amending and Restating Agreement.

"**Effective Date Notice**" means the notice in the form attached at Schedule 2 to the 2022 Amending and Restating 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.

"**Environmental Approval**" means any present or future permit, ruling, variance or other Authorisation required under Environmental Laws.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into the Vessel or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Vessel; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Vessel and/or any Security Party and/or any operator or manager of the Vessel is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Vessel and in connection with which the Vessel is actually or potentially liable to be arrested and/or where any Security Party and/or any operator or manager of the Vessel is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

"**Environmental Law**" means any present or future law or regulation relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

"**Environmentally Sensitive Material**" means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**Equity Ratio**" means the ratio, expressed as a percentage, of Value Adjusted Tangible Net Worth to Value Adjusted Total Assets.

"**Event of Default**" means any event or circumstance specified as such in Clause 22 (*Events of Default*).

"**Excess Values**" means the positive or negative (as the case may be) difference between:

(i) the Fair Market Value (in respect of the Vessel) or the market value as established in accordance with the procedure described in the definition of "Fair Market Value" (in respect of other vessels); and

(ii) the book value of the Vessel.

"**Existing Indebtedness**" means all amounts outstanding and owing to the Existing Lender as at the Effective Date under an originally USD90 million loan agreement dated 22 June 2015 (as amended from time to time), made between, inter alia, the Borrower and the Existing Lender, (being, as at the Effective Date, USD33,109,027.88 plus interest thereon).

"**Existing Lender**" means Crédit Agricole Corporate and Investment Bank.

"**Facility Office**" means (i) in respect of a Lender listed in Schedule 1, the address indicated by the name of that Lender in Schedule 1 and (ii) in all other cases, 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 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Facility Period**" means the period beginning on the Effective Date 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 value of the Vessel conclusively determined by one, or, if so requested by the Agent, two Approved Shipbrokers appointed by the Borrower (or, if two such valuations are requested, one appointed by the Borrower and one appointed by the Agent) on the basis of a charter-free sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer and evidenced by a valuation of the Vessel from each such Approved Shipbroker addressed to the Agent certifying a value for the Vessel. In the event that two valuations are requested by the Agent the value for the Vessel shall be the average of the two valuations so obtained.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a); or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (a) or (b) with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 147l(d)(7) of the Code not falling within (a) or (b), 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the Effective Date.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the Effective Date between the Agent and the Borrower setting out any of the fees referred to in Clause 10 (*Fees*).

"**Finance Documents**" means this Agreement, the Master Agreement, the Security Documents, the 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 indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, nates, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would in accordance with GAAP be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale of purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in (a) to (h).

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 9.4 (*Cost of Funds*).

"**GAAP**" means generally accepted accounting principles including IFRS.

"**Group**" means the Guarantor and each of the Subsidiaries for the time being.

"**Guarantee**" means the guarantee and indemnity of the Guarantor contained in Clause 17 (*Guarantee and Indemnity*) and referred to in Clause 16.1(a) (*Security Documents*).

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**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 present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under or in connection with the Loan Agreement, the Master Agreement and under all or any of the Finance Documents.

"**Insolvency Event**" in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in (d) and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in (d));

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (h); or

takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**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 her Earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"**Interest Payment Date**" means each date for the payment of interest in accordance with Clause 7.2 (*Payment of interest*).

"**Interest Period**" means each period determined in accordance with Clause 8 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 7.3 (*Default interest*).

"**Interpolated Term SOFR**" means, in relation to the Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of the Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Loan.

"**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.

"**ISSC**" means a valid international ship security certificate for the Vessel issued under the ISPS Code.

"**Legal Opinion**" means any legal opinion delivered to the Agent under Schedule 1 of the 2022 Amending and Restating Agreement (*Conditions Precedent*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**Loan**" means the aggregate amount of the Loans advanced by the Lenders to the Borrower under Clause 2 (*The Loan*) or, where the context permits, the principal amount of the Loans advanced and for the time being outstanding.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 662/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 662/3% of the Total Commitments immediately prior to the reduction).

"**Management Agreements**" means:

(a) the master services agreement for the administrative and commercial management of the Vessel dated 1 January 2020 (as supplemented by addendum no. 1 thereto dated 21 December 2020) between, among others, the Guarantor, the Borrower and DHT Management SAM; and

(b) the administrative and commercial services agreement dated 1 November 2019 between DHT Management SAM and DHT Management AS; and

(c) the ship management agreement dated 16 September 2015 for the technical management of the Vessel between the Borrower and the Technical Manager.

"**Managers**" means:

(a) in relation to the commercial management of the Vessel, the Commercial Manager; and

(b) in relation to the technical management of the Vessel, the Technical Manager,

or, in either case, such other commercial and/or technical managers of the Vessel nominated by the Borrower as the Agent may approve (such approval not to be unreasonably withheld where any such other managers have agreed to enter into subordination undertakings in favour of the Security Agent).

"**Managers' Undertakings**" means the written undertakings of the Managers whereby, throughout the Facility Period unless otherwise agreed by the Agent:

(a) they will remain the commercial or technical managers of the Vessel (as the case may be); and

(b) they will not, without the prior written consent of the Agent (such consent not to be unreasonably withheld), subcontract or delegate the commercial or technical management of the Vessel (as the case may be) to any third party

(c) the interests of the Managers in the Insurances will be assigned to the Security Agent with first priority; and

(d) (following the occurrence of an Event of Default which is continuing) all claims of the Managers against the Borrower shall be subordinated to the claims of the Finance Parties under the Finance Documents.

"**Margin**" means two point zero five per cent (2.05%) per annum.

"**Market Disruption Rate**" means the Reference Rate.

"**Master Agreement**" means the New Master Agreement (as defined in the 2022 Amending and Restating 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 under any Master Agreement.

"**Master Agreement Proceeds**" means any and all sums due and payable to the Borrower or any of them under the Master Agreement following an Early Termination Date (subject always to all rights of netting and set-off contained in the Master Agreement) and all rights to require and enforce the payment of those sums.

"**Master Agreement Proceeds Charge**" means the deed of charge referred to in Clause 16.1(g) (*Security Documents*).

"**Material Adverse Effect**" means in the reasonable opinion of the Majority Lenders a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) or prospects of any Security Party; or

(b) the ability of any Security Party to perform its obligations under any Finance Document; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Encumbrance granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"**Maximum Loan Amount**" means an amount equal to whichever is the lesser of (i) USD37,500,000 and (ii) 50% of the Fair Market Value of the Vessel as at the Effective Date (as determined in accordance with Schedule 1 para 5 of the 2022 Amending and Restating Agreement).

"**Mortgages**" means the first and second preferred and/or priority statutory mortgages referred to in Clause 16.1(c) (*Security Documents*) together where applicable with the Deeds of Covenants and "**Mortgage**" means any one of them.

"**New Lender**" has the meaning given to that term in Clause 23.1 (*Assignments and transfers by the Lenders*).

"**New Security Document**" has the meaning given to that term in the 2022 Amending and Restating Agreement.

"**Original Financial Statements**" means the audited consolidated financial statements of the Guarantor for the financial year ended 2021.

"**Party**" means a party to this Agreement.

"**Permitted Encumbrance**" means:

(a) any Encumbrance which has the prior written approval of the Agent;

(b) any Encumbrance arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by a Security Party;

(c) 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 $1,000,000.

"**Poseidon Principles**" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced (to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization) from time to time.

"**Prohibited Person**" means any person that (a) is, or is, directly or indirectly, owned or controlled (as such terms are defined by the relevant Sanctions Authority) by, or acting on behalf of, one or more persons or entities on any list of designated or restricted persons or entities maintained by a Sanctions Authority; (b) is resident in or incorporated under the laws of a Sanctioned Country; or (c) is otherwise the target or subject of Sanctions.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reference Rate**" means, in relation to the Loan:

(a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of the Loan; or

(b) as otherwise determined pursuant to Clause 9.1 (*Absence of Quotations*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Documents**" means the Finance Documents, any Charters, the Management Agreements and each Security Party's constitutional documents.

"**Relevant Jurisdiction**" means, in relation to a Security Party:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to a Security Document to be executed by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"**Relevant Percentage**" means one hundred and thirty five per cent (135%).

"**Repayment Date**" means the date for payment of any Repayment Instalment in accordance with Clause 5 (*Repayment*).

"**Repayment Instalment**" means any instalment of the Loan to be repaid by the Borrower under Clause 5 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clause 18.1.1 (*Status*) to Clause 18.1.6 (*Governing law and enforcement*), Clause 18.1.10 (*No default*) to Clause 18.1.19 (*Pari passu ranking*) and Clauses 18.1.24 (*Money Laundering*) and 18.1.25 (*Sanctions*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**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 held in the name of the Borrower with the Account Holder and designated "DHT TIGER - Retention Account".

"**Sanctions** " means any economic, financial or trade sanctions laws, regulations, embargoes or other restrictive measures adopted, administered, enacted or enforced by: (a) the United States of America; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; or (e) the respective institutions and agencies of any of the foregoing including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the United States Department of State, the United States Department of Commerce, the French Treasury and His Majesty's Treasury (each a "Sanctions Authority")

"**Sanctioned Country**" means any country or territory which is, or whose government is, the target of country wide or territory wide Sanctions.

"**Secured Parties**" means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

"**Security Cover Ratio**" $\frac{A}{B}$ means x 100% where:

A = the Fair Market Value of the Vessel; and

B = 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.

"**Security Documents**" means the Guarantee, the Share Pledges, the Mortgages, the Assignments, the Account Security Deed, the Master Agreement Proceeds Charge, the Managers' Undertakings, each New Security Document and 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 Managers, 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.

"**Share Pledges**" means the charge of the issued share capital of the Borrower referred to in Clause 16.1(b) (*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.

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**Statement of Compliance**" means a statement of compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

"**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 Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 20 Science Park Road, #02-34/36 Tele Tech ParkSingapore 117674 or any Subsidiary of the Guarantor.

"**Term SOFR**" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"**Termination Date**" means the earlier to occur of (i) the date falling seventy-two (72) months after the Effective Date and (ii) 16 December 2028.

"**Total Commitments**" means the aggregate of the Commitments.

"**Total Interest Bearing Debt**" means all interest bearing debt of the Guarantor as shown in the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Guarantor as delivered pursuant to Clause 19.1 (*Financial statements*).

"**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)), unless the Vessel is released and returned to the possession of the Borrower within six months after the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture in question.

"**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 (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a Total Loss is subsequently admitted by the insurers or a Total Loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling six (6) months after notice of abandonment of the Vessel was 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 from the evidence available to it that the event constituting the Total Loss occurred.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Trust Property**" means:

(a) all benefits derived by the Security Agent from Clause 16 (*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.

"**Unpaid Sum**" means any sum due and payable but unpaid by any Security Party under the Finance Documents.

"**US**" means the United States of America.

"**US Government Securities Business Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**US Tax Obligor**" means:

(a) a Security Party which is resident for tax purposes in the US; or

(b) a Security Party same or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Value Adjusted Tangible Net Worth**" means Value Adjusted Total Assets, less the value of all liabilities and intangible assets as determined by GAAP.

"**Value Adjusted Total Assets**" means the total book value of all the assets of the Guarantor as shown in the latest published audited consolidated balance sheet or the latest published interim consolidated balance sheet of the Guarantor as delivered pursuant to Clause 19.1 (*Financial statements*) which would, in accordance with GAAP, be classified as assets of the Guarantor, adjusted with any Excess Values.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or imposed elsewhere.

"**Vessel**" means the 300,000 dwt VLCC named "DHT Tiger" currently registered under Hong Kong flag in the name of the Borrower and having IMO number (9733959).

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

1.2 Construction

Unless a contrary indication appears, any reference in this Agreement to:

(a) any "**Lender**", any "**Borrower**", the "**Guarantor**", the "**Agent**", the "**Swap Provider**", any "**Secured Party**", the "**Security Agent**", any "**Finance Party**" or any "**Party**" shall be construed so as to include its successors in title, permitted assignees and permitted transferees;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) a "**Finance Document**", a "**Security Document**", a "**Relevant Document**" or any other document is a reference to that Finance Document, Security Document, Relevant Document or other document as amended, novated, supplemented, extended or restated from time to time;

(d) a "**group of Lenders**" includes all the Lenders;

(e) "**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;

(f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);

(g) 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 of any regulatory, self-regulatory or other authority or organisation;

(h) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(i) a time of day (unless otherwise specified) is a reference to London time.

1.3 Headings

Section, Clause and Schedule headings are for ease of reference only.

1.4 Defined terms

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.

1.5 Default

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 waived.

1.6 Currency symbols and definitions

"**$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America.

1.7 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

1.8 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 before the Effective Date.

SECTION 2 THE LOAN

2. THE LOAN

2.1 Amount

Subject to the terms of this Agreement, the Lenders agree to make available to the Borrower a term loan comprising the Existing Indebtedness and the Additional Advance, such amounts together being in aggregate, a principal amount not exceeding the Maximum Loan Amount.

2.2 Finance Parties' rights and obligations

2.2.1 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.

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Security Party shall be a separate and independent debt.

2.2.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply the Loan for the purpose referred to in Preliminary (**B**).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed under this Agreement.

SECTION 3 LOAN UTILISATION

4. ADDITIONAL ADVANCE

As at the Effective Date, except for the Additional Advance, and subject to the Agent having issued the Effective Date Notice, the Loan under this Agreement is (and shall be deemed, as at the Effective Date, to be) fully drawn by the Borrower in an amount equal to the Existing Indebtedness and is no longer available for utilisation

4.1 Delivery of a Drawdown Request

Following the Effective Date, the Borrower may request the Additional Advance to be advanced by delivery to the Agent of a duly completed Drawdown Request not more than fifteen and not fewer than two Business Days before the proposed Drawdown Date.

4.2 **Completion of a Drawdown Request**

A Drawdown Request is irrevocable and will not be regarded as having been duly completed unless:

4.2.1 it is signed by an authorised signatory of the Borrower;

4.2.2 the proposed Drawdown Date is a Business Day within the Availability Period; and

4.2.3 the proposed Interest Period complies with Clause 8 (Interest Periods).

4.3 Lenders' participation

4.3.1 Subject to Clauses 2 (The Loan) and 3 (Purpose) of this Agreement and clause 3 (Conditions Precedent) 0f the 2022 Amending and Restating Agreement, each Lender shall make its participation in the Additional Advance available by the Drawdown Date through its Facility Office.

4.3.2 The amount of each Lender's participation in the Additional Advance will be equal to the proportion borne by its Commitment to the Total Commitments.

4.4 **Cancellation of Additional Advance**

To the extent that the Additional Advance is unutilised at the end of the Availability Period, the amount of the Total Commitments shall be reduced by the amount of the Additional Advance and such amount so reduced shall be cancelled.

SECTION 4 REPAYMENT, PREPAYMENT AND CANCELLATION

5. REPAYMENT

5.1 Consolidation of the Additional Advance

Following the advance of the Additional Advance, on and from the Drawdown Date, repayment of the Additional Advance shall be consolidated with the remainder of the Loan such that Repayment Dates for the Additional Advance and for the remainder of the Loan shall run concurrently.

5.2 Repayment of the Loan

The Borrower agrees to repay the Loan to the Agent for the account of the Lenders by equal consecutive quarterly instalments each in the sum of USD625,000.00 with the first such instalment falling due on the date which is three calendar months after the Effective Date and with subsequent instalments falling due at consecutive intervals of three calendar months thereafter with the final instalment and the Balloon Amount falling due on the Termination Date.

5.3 Reborrowing

The Borrower may not reborrow any part of the Loan which is repaid or prepaid.

6. ILLEGALITY, PREPAYMENT AND CANCELLATION

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 its participation in the Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower in writing, the Commitment of that Lender will be immediately cancelled; and

(c) the Borrower shall repay (i) that Lender's participation in the Loan on the last day of its 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 (ii) any amounts then due and payable under the Master Agreement as a result of such repayment and in this regard the Swap Provider shall close out the relevant Treasury Transaction in relation to the portion of the Loan which is repaid and advise the Borrower of the amounts so due and payable.

6.2 Voluntary prepayment of the Loan

The Borrower may prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the Loan by an amount which is an integral multiple of $1,000,000 subject as follows:

(a) they give the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice;

(b) they pay to the Agent any amounts due and payable as specified in Clause 6.6 (*Restrictions*) and, any amounts then due and payable under the Master Agreement as a result of such voluntary prepayment and in this regard the Swap Provider shall close out the relevant Treasury Transaction in relation to the portion of the Loan which is prepaid and advise the Borrower of the amounts so due and payable; and

(c) any prepayment under this Clause 6.2 shall be applied in prepayment of the remaining Repayment Instalments and the Balloon Amount on a pro rata basis.

6.3 Right of cancellation and prepayment in relation to a single Lender

6.3.1 If:

(a) any sum payable to any Lender by the Borrower is required to be increased under Clause 11.2(b) (*Tax gross-up*); or

(b) any Lender claims indemnification from the Borrower under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and their intention to procure the repayment of that Lender's participation in the Loan.

6.3.2 On receipt of a notice referred to in Clause 6.3.1 in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.

6.3.3 On the last day of the Interest Period in respect of the Loan which ends after the Borrower has given notice under Clause 6.3.1 in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay (i) that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents and (ii) any amounts then due and payable under the Master Agreement as a result of such repayment and in this regard the Swap Provider shall close out the relevant Treasury Transaction in relation to the portion of the Loan which is repaid and advise the Borrower of the amounts so due and payable.

6.4 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 the completion of any such sale or on the earlier of the date falling 120 days after the relevant Total Loss Date and the date on which the proceeds of the Total Loss are realised, prepay the whole of the Loan then outstanding together with any amounts due and payable under the Master Agreement as a result of such mandatory prepayment and in this regard the Swap Provider will close out the relevant Treasury Transaction.

6.5 Right of cancellation in relation to a Defaulting Lender

If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 5 Business Days' notice of cancellation of the Commitment of that Lender. On that notice becoming effective, the Commitment of the Defaulting Lender shall immediately be reduced to zero. The Agent shall as soon as practicable after receipt of that notice notify all the Lenders.

6.6 Restrictions

6.6.1 Any notice of prepayment or cancellation 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 or cancellation is to be made and the amount of that prepayment or cancellation.

6.6.2 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 (*Voluntary prepayment of the Loan*) and Clause 6.4 (*Mandatory prepayment on sale or Total Loss*), without premium or penalty.

6.6.3 The Borrower shall not repay, prepay or cancel all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

6.6.4 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

6.6.5 If the Agent receives a notice under this Clause 6 it shall promptly forward a copy of that notice to the Borrower or the affected Lender, as appropriate.

6.7 Master Agreement

For the avoidance of doubt, where pursuant to the terms of this Agreement, a Lender's participation in the Loan is entirely prepaid or its Commitments cancelled in full or where a Lender ceases to be a Lender including, without limitation, pursuant to Clause 6.5 (Defaulting Lender), then that Lender (including another branch of that Lender) or its Affiliate (if also a Swap Provider) may terminate its Master Agreement.

SECTION 5 COSTS OF UTILISATION

7. INTEREST

7.1 Calculation of interest

Subject to Clause 7.5, the rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) Reference Rate.

7.2 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 months, on the dates falling at three monthly intervals after the first day of the Interest Period).

7.3 Default interest

7.3.1 If the Borrower fails to pay any amount payable by them 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 per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent. Any interest accruing under this Clause 7.3 shall be immediately payable by the Borrower on demand by the Agent.

7.3.2 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.

7.4 Notification of rates of interest

The Agent shall promptly notify the relevant Lenders and the Borrower in writing of the determination of a rate of interest under this Agreement.

The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

7.5 Fixed Rate Option

7.5.1 Notwithstanding any other provisions of this Clause 7 and subject to the terms of this Clause 7.5, the Borrower shall have the option to enter into one or more Treasury Transactions under the Master Agreement to hedge their interest rate risk in respect of all or any part of the Loan by means of a fixed floating interest rate swap. If the Borrower wishes to exercise such option they shall notify the Agent and the Swap Provider in writing not less than five (5) Business Days (or such shorter period as the Agent and the Swap Provider may agree) prior to the end of the current Interest Period applicable to the Loan of their desire to exercise such option and of the amount of the Loan which the Borrower wishes such Treasury Transaction to apply to. The Swap Provider shall enter into one or more Treasury Transactions with the Borrower pursuant to the Master Agreement to hedge the interest rate risk for the Loan or part thereof specified by the Borrower. Where the Swap Provider enters into one or more Treasury Transactions pursuant to the Master Agreement under this Clause, the terms and conditions of each Treasury Transaction will be specified in a Confirmation sent by the Swap Provider to the Borrower in relation to the Loan or part thereof that the Borrower wish the fixed rate to apply to. The Master Agreement shall be for a term ending on the Termination Date.

7.5.2 Neither the Swap Provider nor the Borrower may terminate or close out any Treasury Transaction under the Master Agreement (in whole or in part) except:

(a) in accordance with Clauses 6.1, 6.2, 6.3, 6.4 or 6.7 above;

(b) in the case of termination or closing out by a Swap Provider, if the Agent serves notice under Clause 22.2 (Acceleration) or, having served notice under Clause 22.2 (Acceleration), makes a demand or in case of enforcement of any Security in accordance with its terms; or

(c) in the case of termination or closing out by a Swap Provider:

(i) upon the occurrence of an event described in Clause 22.1.6 (*Insolvency*) or Clause 22.1.7 (*Insolvency proceedings*) of this Agreement; or

(ii) in case of non-payment by the Borrower of any amount due and payable under the relevant Master Agreement (subject to any applicable grace period provided for under the Master Agreement).

7.5.3 If the Swap Provider or the Borrower terminates or closes out a Treasury Transaction in respect of the Master Agreement (in whole or in part) in accordance with this clause, it shall promptly notify the Agent of that termination or close out;

7.5.4 If the Swap Provider is entitled to terminate or close out any Treasury Transaction in respect of the Master Agreement under Clause 7.5.2 above, the Swap Provider shall promptly terminate or close out such transaction following a request to do so by the Security Agent;

7.5.5 The Swap Provider may only suspend making payments under a Treasury Transaction in respect of the Master Agreement if the Borrower is in breach of its payment obligations under any transaction in respect of that Master Agreement.

7.5.6 The Swap Provider consents to, and acknowledges notice of, the charging or assigning by way of security by the Borrower pursuant to the Master Agreement Proceeds Charge of its rights under the Master Agreement to which it is party in favour of the Security Agent;

7.5.7 Any such charging or assigning by way of security under any relevant Master Agreement Proceeds Charge is without prejudice to, and after giving effect to, the operation of any set-off or payment or close-out netting in respect of any amounts owing under any Master Agreement

7.5.8 The Security Agent shall not be liable for the performance of the Borrower's obligations under a Master Agreement.

7.5.9 Save pursuant to the Master Agreement Proceeds Charge, the Borrower shall not assign any of its rights or transfer any of its rights or obligations under a Master Agreement without the consent of the Security Agent.

7.5.10 For the avoidance of any doubt and notwithstanding anything to the contrary in this Agreement, the Swap Provider is not under any obligation to enter into any Master Agreement with the Borrower and any Swap Provider may decide in its sole and absolute discretion to enter into or not enter into any Master Agreement with the Borrower.

8. INTEREST PERIODS

8.1 Selection of Interest Periods

The Borrower may select in a written notice to the Agent the duration of an Interest Period for the Loan subject as follows:

(a) each notice is irrevocable and must be delivered to the Agent by the Borrower not later than 11.00 a.m. on the Quotation Day;

(b) if the Borrower fails to give a notice in accordance with Clause 8.1(a), the relevant Interest Period will, subject to Clauses 8.2 (*Interest Periods to meet Repayment Dates*) and 8.3 (*Non-Business Days*), be three months;

(c) subject to this Clause 8, the Borrower may select an Interest Period of (i) three months or any other period agreed between the Borrower and the Agent (acting on the instructions of all the Lenders) or (ii) less than one month if necessary to ensure that the Loan has an Interest Period ending on a Repayment Date; and

(d) an Interest Period shall not extend beyond the Termination Date;

(e) the first Interest Period in respect of the Loan shall start on the Effective Date and shall end on the date falling three months thereafter;

(f) the first Interest Period in respect of the Additional Advance shall start on the Drawdown Date and shall be consolidated with, and shall end on the same date as, the current Interest Period for the remainder of the Loan and thereafter all Interest Periods shall run concurrently; and

(g) each Interest Period (other than the first Interest Period and the first Interest Period in respect of the Additional Advance) in respect of the Loan shall start on the last day of the preceding Interest Period and end on the date which numerically corresponds to the Effective 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.

8.2 Interest Periods to meet Repayment Dates

If an Interest Period will expire after the next Repayment Date in respect of the Loan, there shall be a separate Interest Period for a part of the Loan equal to the Repayment Instalment due on that next Repayment Date and that separate Interest Period shall expire on that next Repayment Date.

8.3 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).

9. CHANGES TO THE CALCULATION OF INTEREST

9.1 Absence of quotations

(a) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.

(b) *Central Bank Rate:* If no Term SOFR is available for the Interest Period of a Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the percentage rate per annum which is the aggregate of (i) the arithmetic mean of the Central Bank Rate for the days in the Interest Period of the Loan, provided that the Central Bank Rate applicable to the day falling five (5) days prior to the last day of the relevant Interest Period shall be deemed to be the Central Bank Rate for the final five (5) days of that Interest Period and (ii) the applicable Central Bank Rate Adjustment.

9.2 Interest Calculation if no Term SOFR or Central Bank Rate

If Clause 9.1(b) applies but no Central Bank Rate is available for the purpose of calculating the Reference Rate, Clause 9.4 (Cost of funds) shall apply to the Loan for the relevant Interest Period.

9.3 Market disruption

If 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 50% per cent. of the Loan) that its cost of funds relating to its participation in that Loan would be in excess of the Market Disruption Rate then Clause 9.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

9.4 Cost of funds

(a) If this Clause 9.4 applies, the rate of interest on each Lender's share of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within 2 Business Days of the first day of that Interest Period (or, if earlier, on the date falling 2 Business Days before 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 its cost of funds relating to its participation in that Loan.

(b) If this Clause 9.4 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

9.4.1 If an alternative basis is not agreed pursuant to paragraph (b) above, the Borrower shall have the option to (i) prepay the relevant Commitment together with Break Costs and the remaining Repayment Instalments in respect of the Loan and the Balloon Amount shall each be reduced pro rata or (ii) continue to pay interest calculated under Clause 9.3 (*Cost of funds*).

9.5 Break Costs

9.5.1 The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for the Loan or Unpaid Sum.

9.5.2 Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they become or may become payable.

10. FEES

10.1 Upfront fee

The Borrower shall pay to the Agent (for the account of the Lenders in proportion to their Commitments) an upfront fee on the Effective Date in the amount agreed in the Fee Letter.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

In this Agreement:

"**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, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by a Security Party to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 11 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

The Borrower shall (and shall procure that each other Security Party shall) make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law, subject as follows:

(a) the Borrower shall promptly upon becoming aware that it or any other Security Party 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 shall notify the Borrower and any such other Security Party in writing;

(b) if a Tax Deduction is required by law to be made by the Borrower or any other Security Party, the amount of the payment due from the Borrower or that other Security Party shall 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;

(c) if the Borrower or any other Security Party is required to make a Tax Deduction, the Borrower shall (and shall procure that such other Security Party shall) 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;

(d) within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall (and shall procure that such other Security Party shall) deliver to the Agent for the Finance Party entitled to the payment evidence satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority;

(e) The Agent and the Lenders shall cooperate with the Borrower and the Guarantor to the extent that it is reasonable to do so to complete any procedural formalities necessary for the Borrower or the Guarantor to make payments to the Lenders without a Tax Deduction.

11.3 Tax indemnity

11.3.1 The Borrower shall (within three 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.

11.3.2 Clause 11.3.1 shall not apply:

(a) with respect to any Tax assessed on a Finance Party:

(i) 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

(ii) 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

(b) to the extent a loss, liability or cost:

(i) is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*); or

(ii) relates to a FATCA Deduction required to be made by a Party.

11.3.3 A Protected Party making, or intending to make a claim under Clause 11.3.1 shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower in writing.

11.3.4 A Protected Party shall, on receiving a payment from the Borrower under this Clause 11.3, notify the Agent.

11.4 Tax Credit

If the Borrower or any other Security Party makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

that Finance Party shall pay an amount to the Borrower or to that other Security Party 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 made by the Borrower or that other Security Party.

11.5 Stamp taxes

The Borrower shall pay and, within three 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.

11.6 VAT

11.6.1 All amounts expressed to be payable under a Finance Document by any Party or any Security Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 11.6.2, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party or any Security Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party or Security Party must pay to such 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 the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to the Borrower).

11.6.2 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):

(a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Clause 11.6.2(a) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(b) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

11.6.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

11.6.4 Any reference in this Clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

11.6.5 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

11.7 FATCA information

11.7.1 Subject to Clause 11.7.3, each Party shall, within ten Business Days of a reasonable request by another Party:

(a) confirm to that other Party whether it is:

(i) a FATCA Exempt Party; or

(ii) not a FATCA Exempt Party;

(b) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(c) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

11.7.2 If a Party confirms to another Party pursuant to Clause 11.7.l(a)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

11.7.3 Clause 11.7.1 shall not oblige any Finance Party to do anything, and Clause 11.7.l(c) shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(a) any law or regulation;

(b) any fiduciary duty; or

(c) any duty of confidentiality.

11.7.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 11.7.l(a) or 12.7.l(b) (including, for the avoidance of doubt, where Clause 11.7.3 applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.8 FATCA Deduction

11.8.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

11.8.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent in writing and the Agent shall notify the other Finance Parties.

12. INCREASED COSTS

12.1 Increased costs

Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Agent, pay to the Agent 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 or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including Basel Ill and any other which relates to capital adequacy or liquidity controls or which affects the manner in which that Finance Party allocates capital resources to obligations under this Agreement and/or the Master Agreement).

In this Agreement "**Increased Costs**" means:

(a) a reduction in the rate of return from the Loan or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) 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 any Finance Document or funding or performing its obligations under any Finance Document.

In this Agreement "**Basel III**" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel Ill: A global regulatory framework for more resilient banks and banking systems", "Basel Ill: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel Ill".

12.2 Increased cost claims

12.2.1 A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower in writing.

12.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

Clause 12.1 (**Increased costs**) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by the Borrower;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 but was not so compensated solely because any of the exclusions in Clause 11.3 applied);

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(e) attributable to the implementation or application of or compliance with 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 Effective Date (but excluding any amendment arising out of Basel III) ("Basel Il") or any other law or regulation which implements Basel Il (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

In this Clause 12.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 11.1 (*Definitions*).

13. OTHER INDEMNITIES

13.1 Currency indemnity

13.1.1 If any sum due from the Borrower or the Guarantor 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:

(a) making or filing a claim or proof against the Borrower or the Guarantor (as the case may be), or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower or the Guarantor (as the case may be) shall as an independent obligation, within three Business Days of written 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 Finance Party at the time of its receipt of that Sum.

13.1.2 The Borrower and the Guarantor 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.

13.2 Other indemnities

13.2.1 The Borrower shall, within five Business Days of written demand, indemnify each Finance Party against any duly documented cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default which is continuing;

(b) a failure by the Borrower 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 27 (Sharing among the Finance Parties);

(c) funding, or making arrangements to fund, the Loan following the Effective Date but the Loan not being funded 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 a 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.

13.2.2 The Borrower shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each such person for the purposes of this Clause 13.2 an "**Indemnified Person**") against any and all duly documented cost, loss or liability reasonably incurred by that Indemnified Person pursuant to or in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry, in connection with or arising out of the entry into and the transactions contemplated by the Finance Documents, having the benefit of any Encumbrance constituted by the Finance Documents or which relates to the condition or operation of, or any incident occurring in relation to, the Vessel, unless such cost, loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person.

13.2.3 Subject to any limitations set out in Clause 13.2.2, the indemnity in that Clause shall cover any duly documented cost, loss or liability reasonably incurred by each Indemnified Person in any jurisdiction:

(a) arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions; or

(b) in connection with any Environmental Claim.

13.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default; or

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability 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.

13.4 Indemnity to the Security Agent

The Borrower and the Guarantor shall promptly indemnify the Security Agent and every Receiver and Delegate against any duly documented cost, loss or liability incurred by any of them as a result of:

(a) any failure by the Borrower to comply with their obligations under Clause 15 (*Costs and Expenses*);

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) the taking, holding, protection or enforcement of the Security Documents;

(d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(e) any default by any Security Party in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(f) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

13.5 Indemnity survival

The indemnities contained in this Agreement shall survive repayment of the Loan.

14. MITIGATION BY THE LENDERS

14.1 Mitigation

Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in all or any part of the Loan ceasing to be available or any amount becoming payable under or pursuant to any of Clause 6.1 (*Illegality*), Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office. The above does not in any way limit the obligations of any Security Party under the Finance Documents.

14.2 Limitation of liability

The Borrower shall promptly indemnify each Finance Party for all costs and expenses duly documented and reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*). A Finance Party is not obliged to take any steps under Clause 14.1 if, in its opinion (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) duly documented and reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with:

(a) the negotiation, preparation, printing, execution, syndication and perfection of this Agreement and any other documents referred to in this Agreement;

(b) the negotiation, preparation, printing, execution and perfection of any other Finance Documents executed after the Effective Date;

(c) 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); and

(d) any discharge, release or reassignment of any of the Security Documents.

15.2 Amendment costs

If (a) a Security Party requests an amendment, waiver or consent or (b) an amendment is required under Clause 28.11 (*Change of currency*), the Borrower shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) duly documented and reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement and preservation costs

The Borrower shall, within three Business Days of written demand, pay to each Finance Party and each other Secured 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 and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security Documents or enforcing those rights including (without limitation) any losses, costs and expenses which that Finance Party or other Secured Party may from time to time sustain, incur or become liable for by reason of that Finance Party or other Secured Party being mortgagee of the Vessel and/or a lender to the Borrower, or by reason of that Finance Party or other Secured 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.

15.4 Other costs

The Borrower shall, within three Business Days of written demand, pay to each Finance Party and each other Secured Party the amount of all sums which that Finance Party or other Secured 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 or other Secured Party may pay or guarantees which it may give in respect of the Insurances, any expenses incurred by that Finance Party or other Secured 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, and any sums which that Finance Party or other Secured Party may pay or guarantees which it may give to procure the release of the Vessel from arrest or detention.

SECTION 7 SECURITY AND APPLICATION OF MONEYS

16. SECURITY DOCUMENTS AND APPLICATION OF MONEYS

16.1 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:

(a) a guarantee and indemnity from the Guarantor;

(b) first and second priority charges of all the issued shares of the Borrower;

(c) first and second preferred and/or priority statutory mortgages over the Vessel together, if applicable with collateral deeds of covenants;

(d) first and second priority deeds of assignment of the Insurances, Earnings, any Charters and Requisition Compensation of the Vessel from the Borrower;

(e) the Managers' Undertakings;

(f) a first and second priority account security deed in respect of all amounts from time to time standing to the credit of the Accounts; and

(g) a first priority deed of charge over the Master Agreement Proceeds.

16.2 Earnings and Retention Account

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.

16.3 Earnings and minimum balance

The Borrower shall procure that all Earnings in respect of the Vessel and any Requisition Compensation are credited to the Earnings Account. Throughout the Facility Period commencing on the Effective Date the Borrower shall maintain a minimum balance on the Earnings Account of five hundred thousand Dollars ($500,000).

16.4 Transfers to Retention Account

On the day in each calendar month during the Facility Period which numerically corresponds to the Effective 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:

(a) one-third of the amount of the Repayment Instalment in respect of the Loan 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

(b) the amount of interest in respect of the Loan 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 Effective Date in respect of the Loan) and that next Interest Payment Date; and

(c) one-third of any liabilities due under the Master Agreement (other than any payment as a result of termination or closing out) on the next Repayment Date,

and the Borrower irrevocably authorises the Security Agent to instruct the Account Holder to make those transfers.

16.5 Additional payments to Retention Account

If for any reason the amount standing to the credit of an Earnings Account is insufficient to make any transfer to the Retention Account required by Clause 16.4 (*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.

16.6 Application of Retention Account

The Borrower shall procure that there is transferred from the Retention Account to the Agent for the account of the Lenders:

(a) on each Repayment Date in respect of the Loan, the amount of the Repayment Instalment then due;

(b) on each Interest Payment Date in respect of the Loan, the amount of interest then due; and

(c) on each Repayment Date, the amount of any liabilities then due under the Master Agreement other than any payment as a result of termination or closing out,

and the Borrower irrevocably authorises the Security Agent to instruct the Account Holder to make those transfers.

16.7 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.

16.8 Release of surplus

Any amount remaining to the credit of the Earnings Account following the making of any transfers required by Clause 16.4 (*Transfers to Retention Account*) shall (unless an Event of Default is continuing) be released to or to the order of the Borrower.

16.9 Restriction on withdrawal

During the Facility Period no sum may be withdrawn from the Accounts (except in accordance with this Clause 16) without the prior written consent of the Security Agent (such consent not to be unreasonably withheld if no Event of Default has occurred). The Accounts shall not be overdrawn.

16.10 Relocation of Accounts

On and at any time after the occurrence of a Default which is continuing, the Security Agent may without the consent of the Borrower instruct the Account Holder to relocate any or all of the Accounts to any other branch of the Account Holder, without prejudice to the continued application of this Clause 16 and the rights of the Finance Parties under the Finance Documents.

16.11 Access to information

The Borrower agrees that the Security 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 waive any right of confidentiality which may exist in relation to those records.

16.12 Statements

Without prejudice to the rights of the Security Agent under Clause 16.11 (*Access to information*), the Borrower shall procure that the Account Holder provides to the Security Agent, no less frequently than each calendar month during the Facility Period, written statements of account showing all entries made to the credit and debit of each of the Accounts during the immediately preceding calendar month.

16.13 Application after acceleration

From and after the giving of notice to the Borrower by the Agent under Clause 22.2 (*Acceleration*), the Borrower shall procure that all sums from time to time standing to the credit of any of the Accounts are immediately transferred to the Security Agent or any Receiver or Delegate for application in accordance with Clause 16 .14 (*Application of moneys by Security Agent*) and the Borrower irrevocably authorises the Security Agent to instruct the Account Holder to make those transfers.

16.14 Application of moneys by Security Agent

The Borrower and the Finance Parties irrevocably authorise the Security Agent or any Receiver or Delegate to apply all moneys which it receives and is entitled to receive:

(a) pursuant to a sale or other disposition of the Vessel or any right, title or interest in the Vessel; or

(b) by way of payment of any sum in respect of the Insurances, Earnings or Requisition Compensation; or

(c) by way of transfer of any sum from any of the Accounts; or

(d) otherwise under or in connection with any Security Document,

in or towards satisfaction of the Indebtedness in the following order:

(a) first, any unpaid fees, costs, expenses and default interest due to the Agent and the Security Agent (and, in the case of the Security Agent, to any Receiver or Delegate) under all or any of the Finance Documents, such application to be apportioned between the Agent and the Security Agent pro rata to the aggregate amount of such items due to each of them;

(b) second, any unpaid fees, costs, expenses (including any sums paid by the Lenders under Clause 25.10 (*Indemnity*)) of the Lenders due under this Agreement, such application to be apportioned between the Lenders pro rata to the aggregate amount of such items due to each of them;

(c) third, any accrued but unpaid default interest due to the Lenders under this Agreement, such application to be apportioned between the Lenders pro rata to the aggregate amount of such default interest due to each of them;

(d) fourth, any other accrued but unpaid interest due to the Lenders under this Agreement, such application to be apportioned between the Lenders pro rata to the aggregate amount of such interest due to each of them;

(e) fifth, any principal of the Loan due and payable but unpaid under this Agreement, such application to be apportioned between the Lenders pro rata to the aggregate amount of such principal due to each of them; and

(f) sixth, any other sum due and payable to any Finance Party but unpaid under all or any of the Finance Documents, such application to be apportioned between the Finance Parties pro rata to the aggregate amount of any such sum due to each of them;

Provided that any part of the Indebtedness arising out of the Master Agreement shall be satisfied on a pari passu basis (i) as to any periodical payment (not being payments as a result of termination or closing out) due under the Master Agreement with interest on the Loan and (ii) as to any payment due under the Master Agreement as a result of termination or closing out with any repayment of the principal of the Loan; and

Provided that the balance (if any) of the moneys received shall be paid to the Security Parties from whom or from whose assets those sums were received or recovered or to any other person entitled to them.

16.15 Retention on account

Moneys to be applied by the Security Agent or any Receiver or Delegate under Clause 16.14 (*Application of moneys by Security Agent*) shall be applied as soon as practicable after the relevant moneys are received by it, or otherwise become available to it, save that (without prejudice to any other provisions contained in any of the Security Documents) the Security Agent or any Receiver or Delegate may retain any such moneys by crediting them to a suspense account for so long and in such manner as the Security Agent or such Receiver or Delegate may from time to time determine with a view to preserving the rights of the Finance Parties or any of them to prove for the whole of the Indebtedness (or any relevant part) against the Borrower or any of them or any other person liable.

16.16 Additional security

16.16.1 If at any time the Security Cover Ratio is less than the Relevant Percentage (the "**VTL Coverage**"), the Borrower shall, within 10 Business Days of the Agent's request, at the Borrower's option:

(a) pay to the Security Agent or to its nominee a cash deposit in dollars in the amount of the shortfall (with the value of such deposit to be the face amount of the deposit) to be secured in favour of the Security Agent as additional security for the payment of the Indebtedness; or

(b) give to the Security Agent other additional security in amount and form acceptable to the Security Agent in its discretion (with the value of such additional security to be 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)); or

(c) prepay the Loan in the amount of the shortfall to ensure that the Security Cover Ratio is at least equal to or more than the Relevant Percentage.

16.16.2 Clauses 5.2 (*Reborrowing*), 6.2(c) (*Voluntary prepayment of the Loan*) and 6.6 (*Restrictions*) shall apply, mutatis mutandis, to any prepayment made under this Clause 16.16 and the value of any additional security provided shall be determined by the Agent as specified in Clause 16.16.1(a) and Clause 16.16.1(b). The cost of any such valuations or determinations shall be borne by the Borrower.

16.16.3 The VTL Coverage shall be tested quarterly throughout the Facility Period on the basis of one Vessel valuation, prepared by an Approved Shipbroker and to be delivered by no later than 10 days after the end of each fiscal quarter of the Borrower's financial year . Save as provided for in Schedule 1 para 5 of the 2022 Amending and Restating Agreement, the Borrower shall deliver to the Agent at its own cost and expense the valuation required to evidence the Fair Market Value together with each Compliance Certificate delivered to the Agent under Clause 19.2.1.

16.16.4 If, at any time after the Borrower has provided additional security in accordance with the Agent's request under this Clause 16.16, the Agent shall determine when testing compliance with the VTL Coverage that all or any part of that additional security may be released without resulting in a shortfall in the VTL Coverage, then, provided that no Default is continuing, the Security Agent shall effect a release of all or any part of that additional security in accordance with the Agent's instructions, but this shall be without prejudice to the Agent's right to make a further request under this Clause 16.16 should the value of the remaining security subsequently merit it.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Finance Party punctual performance by each other Security Party of all that Security Party's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Security Party does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party 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 immediately on demand against any cost, loss or liability it incurs as a result of a Security Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Security Party under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Security Party or any security for those obligations or otherwise) is made by a Finance Party 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 or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 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 17.4, 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) including:

(a) any time, waiver or consent granted to, or composition with, any Security Party or other person;

(b) the release of any other Security Party or any other person under the terms of any composition or arrangement with any creditor of any Security Party or any other 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 Security Party 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 a Security Party or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

17.5 Guarantor intent

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new Borrower; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.6 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party (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 to the contrary.

17.7 Appropriations

Until all amounts which may be or become payable by the Security Parties under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (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 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 not be 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.

17.8 Deferral of Guarantor's rights

17.8.1 Until all amounts which may be or become payable by the Security Parties under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

(a) to be indemnified by a Security Party;

(b) to claim any contribution from any other guarantor of any Security Party's obligations under the Finance Documents;

(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 of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Security Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Security Party; and/or

(f) to claim or prove as a creditor of any Security Party in competition with any Finance Party.

17.8.2 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 by the Security Parties under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (Payment mechanics).

17.9 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.

SECTION 8 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. REPRESENTATIONS

18.1 Representations

The Borrower and the Guarantor makes the representations and warranties set out in this Clause 18 to each Finance Party.

18.1.1 Status

Each of the Security Parties:

(a) is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(b) has the power to own its assets and carry on its business as it is being conducted; and

(c) has not established a place of business in England nor (other than the Borrower) registered as a non-Hong Kong company under Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

18.1.2 Binding obligations

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by each of the Security Parties in each of the Relevant Documents to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of Clause 18.1.2(a)) each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

18.1.3 Non-conflict with other obligations

The entry into and performance by each of the Security Parties of, and the transactions contemplated by, the Relevant Documents do not conflict with:

(a) any law or regulation applicable to such Security Party;

(b) the constitutional documents of such Security Party or of any other member of the Group; or

(c) any agreement or instrument binding upon such Security Party or any other member of the Group or any of such Security Party's or any other member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

18.1.4 Power and authority

(a) Each of the Security Parties 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 Relevant Documents to which it is or will be a party and the transactions contemplated by those Relevant Documents.

(b) No limit on the powers of any Security Party will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Relevant Documents to which it is a party.

18.1.5 Validity and admissibility in evidence

All Authorisations required or desirable:

(a) to enable each of the Security Parties lawfully to enter into, exercise its rights and comply with its obligations in the Relevant Documents to which it is a party or to enable each Finance Party to enforce and exercise all its rights under the Relevant Documents; and

(b) to make the Relevant Documents to which any Security Party is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, with the exception only of the registrations referred to in Parts II of Schedule 1 (*Conditions Subsequent*) of the 2022 Amending and Restating Agreement.

18.1.6 Governing law and enforcement

(a) The choice of governing law of any Finance Document will be recognised and enforced in the Relevant Jurisdictions of each relevant Security Party.

(b) Any judgment obtained in relation to any Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in the Relevant Jurisdictions of each relevant Security Party.

18.1.7 Insolvency

No corporate action, legal proceeding or other procedure or step described in Clause 22.1.7 (*Insolvency proceedings*) or creditors' process described in Clause 22.1.8 (*Creditors' process*) has been taken or, to the knowledge of any Borrower or the Guarantor, threatened in relation to a Security Party or any other member of the Group; and none of the circumstances described in Clause 22.1.6 (*Insolvency*) applies to a Security Party or any other member of the Group.

18.1.8 No filing or stamp taxes

Under the laws of the Relevant Jurisdictions of each relevant Security Party it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar tax or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except registration of each Mortgage at the Ships Registry where title to the relevant Vessel is registered in the ownership of the relevant Borrower and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document.

18.1.9 Deduction of Tax

None of the Security Parties 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.

18.1.10 No default

(a) No Event of Default and, on the Effective Date and on the Drawdown Date, no Default is continuing or is reasonably likely to result from the advance of the Loan or the entry into, the performance of, or any transaction contemplated by, any of the Relevant Documents.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on any of the Security Parties or any other member of the Group or to which its assets are subject which has or is likely to have a Material Adverse Effect.

18.1.11 No misleading information

(a) Any factual information provided by any Security Party was true and accurate in all material respects as at the date the information is expressed to be given.

(b) Any financial projection or forecast provided by Security Party has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

(c) All material information provided to a Finance Party by or on behalf of any of the Security Parties or any other member of the Group on or before the Effective Date and not superseded before that date is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the Effective Date have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and

(d) All other written information provided by any of the Security Parties or any other member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

18.1.12 Financial statements

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements fairly represent the Guarantor's financial condition and results of operations for the relevant financial quarter.

(c) There has been no material adverse change in any Security Party's assets, business or financial condition (or the assets, business or consolidated financial condition of the Guarantor, in the case of the Guarantor since the date of the Original Financial Statements.

(d) The Guarantor's most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*):

(i) have been prepared in accordance with GAAP as applied to the Original Financial Statements; and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

(e) Since the date of the most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*) there has been no material adverse change in the business, assets or financial condition of any of the Security Parties or any other member of the Group.

18.1.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any of the Security Parties or any other member of the Group.

18.1.14 No breach of laws

None of the Security Parties or any other member of the Group has breached any law or regulation which breach has or is likely to have a Material Adverse Effect.

18.1.15 Environmental laws

(a) Each of the Security Parties is in compliance with Clause 21.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any of the Security Parties where that claim has or is likely, if determined against that Security Party, to have a Material Adverse Effect.

18.1.16 Taxation

(a) None of the Security Parties is materially overdue in the filing of any Tax returns or is overdue in the payment of any amount in respect of Tax of $1,000,000 (or its equivalent in any other currency) or more.

(b) To the best of its knowledge and belief, no claims or investigations are being, or are likely to be, made or conducted against any of the Security Parties with respect to Taxes such that a liability of, or claim against, any of the Security Parties of $1,000,000 (or its equivalent in any other currency) or more is likely to arise.

(c) Each of the Security Parties is resident for Tax purposes only in its Original Jurisdiction unless the Agent have received notification in writing to the contrary from any such Security Party.

18.1.17 Anti-corruption law

Each of the Security Parties and each Affiliate of any of them has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to achieve compliance with such laws.

18.1.18 No Encumbrance

(a) No Encumbrance exists over all or any of the Charged Property save for Permitted Encumbrances.

(b) The Borrower has no Financial Indebtedness outstanding other than as permitted by this Agreement.

18.1.19 Pari passu ranking

The payment obligations of each of the Security Parties 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.

18.1.20 No adverse consequences

(a) It is not necessary under the laws of the Relevant Jurisdictions of any of the Security Parties:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of the Relevant Jurisdictions of any of the Security Parties.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any of the Relevant Jurisdictions of any of the Security Parties by reason only of the execution, performance and/or enforcement of any Finance Document.

18.1.21 Disclosure of material facts

No Borrower is 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.

18.1.22 Completeness of Relevant Documents

The copies of any Relevant Documents provided or to be provided by the Borrower to the Agent on the Effective Date 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.

18.1.23 No Immunity

No Security Party or any of its assets is immune to any legal action or proceeding.

18.1.24 Money laundering

Any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and under the other Finance Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "**money laundering**" as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

18.1.25 Sanctions

As regards Sanctions:

(a) None of the Security Parties or any Affiliate of any of them, or any of their respective officers, directors or, to their knowledge, any of their employees, agents or affiliates is a Prohibited Person.

(b) Each of the Security Parties and each Affiliate of any of them is in compliance with all Sanctions.

18.2 Repetition

Each Repeating Representation is deemed to be repeated by the Borrower and the Guarantor by reference to the facts and circumstances then existing on the Effective Date, the date of the Drawdown Request, on the Drawdown Date, on the first day of each Interest Period and on the date for delivery for each Compliance Certificate referred to in Clause 19.2 (*Compliance Certificate*).

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force for the duration of the Facility Period.

19.1 Financial statements

The Guarantor shall supply to the Agent by email for distribution to all of the Lenders:

(a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years its audited consolidated financial statements for that financial year; and

(b) as soon as the same become available, but in any event within 90 days after the end of each fiscal quarter during each of its financial years, its unaudited quarterly financial statements (comprising unaudited quarterly consolidated income statements and quarterly consolidated balance sheets) for that fiscal quarter; and

(c) as soon as the same become available, but in any event within 90 days after the end of each of its financial years its consolidated financial projections for, at least, the subsequent financial year.

19.2 Compliance Certificate

19.2.1 The Guarantor shall supply to the Agent, with each set of its annual financial statements delivered pursuant to Clause 19.1(a) (*Financial statements*) and each set of its quarterly financial statements delivered pursuant to Clause 19.1(b) (*Financial statements*), a Compliance Certificate (including supporting schedules) setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

19.2.2 Each Compliance Certificate shall be signed by the Authorised Officers of the Guarantor.

19.3 Requirements as to financial statements

Each set of financial statements delivered by the Borrower under Clause 19.1 (*Financial statements*):

(a) shall be certified by an Authorised Officer of the Guarantor as giving a true and fair view of (in the case of annual financial statements), or fairly representing (in other cases), its financial condition as at the date as at which those financial statements were drawn up;

(b) shall be prepared using GAAP, 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, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be required by the Agent, to enable the Agent to determine whether Clause 20 (Financial Covenants) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

19.4 Information: miscellaneous

The Borrower shall supply to the Agent by email (for distribution to all the Lenders):

(a) if the Agent so requests, at the same time as they are dispatched copies of all documents dispatched by the Borrower to its shareholders generally (or any class of them) or dispatched by the Borrower or any other Security Party to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Security Party and which, if adversely determined, are likely to have a Material Adverse Effect;

(c) promptly, such information as the Security Agent may require about the Charged Property and compliance of the Security Parties with the terms of any Security Documents including without limitation cash flow analyses and details of the operating costs of either Vessel; and

(d) promptly on request, such further information regarding the financial condition, assets and operations of any Security Party (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Security Party under this Agreement and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party through the Agent may reasonably request.

19.5 Notification of default

19.5.1 The Borrower and the Guarantor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

19.5.2 Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by its Authorised 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).

19.6 "Know your customer" checks

19.6.1 If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Effective Date;

(b) any change in the status of a Security Party after the Effective Date; 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 Clause 19.6.1(c), 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 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 Clause 19.6.1(c), on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in Clause 19.6.1(c), 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.

19.6.2 Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is 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.

19.7 Poseidon Principles

19.7.1 The Borrower shall, upon the request of a Lender and at the cost of the Borrower on or before the 31st July in each calendar year supply or procure the supply to the Agent of all information necessary in order for the Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex IV and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year and each Lender shall at any time have the right to obtain such information from third parties, provided always that no Lender shall publicly disclose such information with the identity of the Vessel without the prior written consent of the Borrower. For the avoidance of doubt, such information shall be "Confidential Information" under this Agreement, but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the portfolio climate alignment by each Lender being a signatory to the Poseidon Principles.

20. FINANCIAL COVENANTS

20.1 The Guarantor

The Guarantor shall on a consolidated basis, maintain at all times throughout the Facility Period:

(a) **Minimum Liquidity**: consolidated Cash and Cash Equivalents of at least the higher of (i) $30,000,000 and (ii) six per cent (6 %) of the Total Interest Bearing Debt; and

(b) **Minimum Net Worth**: a Value Adjusted Tangible Net Worth of at least $300,000,000; and

(c) **Minimum Equity Ratio**: an Equity Ratio of the Guarantor of not less than twenty five per cent (25%); and

(d) **Minimum Working Capital**: a Working Capital for the Guarantor greater than zero.

20.2 Financial testing

The financial covenants set out in Clause 20.1 shall be calculated on the Guarantor's consolidated figures and in accordance with GAAP tested (i) on a quarterly basis by reference to each of its financial statements delivered pursuant to Clause 19.1 (*Financial statements*) (whether audited or un-audited) and each Compliance Certificate delivered pursuant to Clause 19.2 (*Compliance Certificate*) and (ii) at such other times reasonably requested by the Agent (provided always that there should not be more than an aggregate of four testings in any calendar year except where an Event of Default has occurred which is continuing) by reference to such documentation as is then available or made available in accordance with Clause 19.4 (Information: miscellaneous) and presented to the Agent in form and substance satisfactory to the Majority Lenders.

20.3 Most favoured lender status

(a) If at any time, the Guarantor or the Borrower shall agree to (or amend, or modify) any financial covenant with any of its other creditors and such financial covenant is not contained in this Agreement and/or would be more beneficial to the Finance Parties than any analogous financial covenant contained in this Agreement, then:

(i) the Guarantor shall promptly inform the Agent thereof in reasonable detail;

(ii) such additional financial covenant shall be deemed incorporated mutatis mutandis by reference into this Agreement, effective as of the date when such additional financial covenant became effective between the Guarantor and/or the Borrower and its other creditor(s); and

(iii) the Security Parties shall enter into any additional agreement, amendment or addendum to this Agreement as requested by the Agent in order to evidence the incorporation of such additional financial covenant.

(b) Any additional financial covenant incorporated into this Agreement shall:

(i) remain unchanged in this Agreement notwithstanding any waiver of such additional financial covenant by any other creditor(s);

(ii) be deemed automatically amended in this Agreement to reflect any subsequent amendments made to such additional financial covenant with such other creditor(s); and

(iii) be deemed deleted from this Agreement at such time as such additional financial covenant is deleted or otherwise removed from the agreement between the relevant Security Party and its other creditor(s).

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force for the duration of the Facility Period.

21.1 Authorisations

The Borrower and the Guarantor 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 Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable any Security Party to perform its obligations under the Finance Documents to which it is a party;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) enable any Security Party to carry on its business where failure to do so has or is likely to have a Material Adverse Effect.

21.2 Compliance with laws

21.2.1 The Borrower and the Guarantor shall comply (and shall procure that each other Security Party, each other member of the Group and each Affiliate of any of them shall comply), in all respects with all laws to which it may be subject, if (except as regards Sanctions, to which Clause 21.2.2 applies, and anti-corruption laws, to which Clause 21.5 applies) failure so to comply has or is likely to have a Material Adverse Effect.

21.2.2 The Borrower and the Guarantor shall comply (and shall procure that each other Security Party, each other member of the Group and each Affiliate of any of them shall comply) in all respects with all Sanctions.

21.3 Environmental compliance

The Borrower and the Guarantor shall:

(a) comply with all Environmental Laws;

(b) obtain, maintain and ensure compliance with all requisite Environmental Approvals; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is likely to have a Material Adverse Effect.

21.4 Environmental Claims

The Borrower and the Guarantor shall promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against any of the Security Parties which is current, pending or threatened; and

(b) any facts or circumstances which are likely to result in any Environmental Claim being commenced or threatened against any of the Security Parties,

where the claim, if determined against that Security Party, has or is likely to have a Material Adverse Effect.

21.5 Anti-corruption law

21.5.1 The Borrower and the Guarantor shall not (and shall procure that no other Security Party will) directly or indirectly use the proceeds of the Loan for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

21.5.2 The Borrower and the Guarantor shall (and shall procure that each other Security Party shall):

(a) conduct its businesses in compliance with applicable anti-corruption laws; and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws.

21.5.3 Sanctions

The Borrower and the Guarantor shall not:

(a) directly or indirectly, use any of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person to finance or facilitate any activity or transaction with a Prohibited Person or in a Sanctioned Country or in any other manner that would cause any party hereto to be in breach of any Sanctions;

(b) fund any payment under the Loan from proceeds derived, directly or indirectly, from any activity or transaction with a Prohibited Person or in a Sanctioned Country or which would otherwise cause any party hereto to be in breach of any Sanctions.

(c) use the Vessel for the benefit of a Prohibited Person, including, but not limited to selling, chartering or leasing to a Prohibited Person, in trading to or from a Sanctioned Country, in any manner contrary to Sanctions or in any manner that creates a risk that the Vessel will become the subject of Sanctions.

21.6 Taxation

21.6.1 The Borrower and the Guarantor shall (and shall procure that each other Security Party 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:

(a) such payment is being contested in good faith;

(b)

(c) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 19.1 (*Financial statements*); and

(d) such payment can be lawfully withheld.

21.6.2 Neither either Borrower nor the Guarantor may change its residence for Tax purposes.

21.7 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 of the Security Parties remain in good standing.

21.8 Pari passu ranking

The Borrower and the Guarantor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

21.9 Negative pledge

21.9.1 The Borrower will not create nor permit to subsist any Encumbrance over any of its assets and the Guarantor shall not create or permit to subsist any Encumbrance over any of its assets which are the subject of a Security Document.

21.9.2 The Borrower will not:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Security Party;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

21.9.3 Clauses 21.9.1 and 21.9.2 do not apply to any Encumbrance, which is a Permitted Encumbrance.

21.10 Disposals

The Borrower will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

21.11 Arm's length basis

The Borrower will not enter into any transaction with any person except on arm's length terms and for full market value.

21.12 Merger

Neither the Borrower nor the Guarantor will enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

21.13 Change of business

Neither the Borrower nor the Guarantor will make any substantial change to the general nature of its business from that carried on at the Effective Date.

21.14 No other business

The Borrower will not engage in any business other than the ownership, operation, chartering and management of its Vessel and the Guarantor will not engage in any business other than owning, operating, and managing tankers.

21.15 No acquisitions

The Borrower will not acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company.

21.16 No change of ownership

The Borrower shall not permit any change in its shareholding (being 100% directly or indirectly owned and controlled by the Guarantor at the Effective Date) without the prior written consent of the Agent (such consent not to be unreasonably withheld).

21.17 Executive Management

The Guarantor shall ensure that there is no change in the executive management of any of the Security Parties as at the Effective Date without the prior written consent of the Agent (not to be unreasonably withheld).

21.18 Consent to charters

The Borrower shall not enter into any bareboat charter nor any Charter without the prior written consent of the Agent (such consent not to be unreasonably withheld). If the Agent so requests, the Borrower and/or, as the case may be, any bareboat charterer which has been approved by the Agent will promptly deliver to the Agent on or prior to the date of its entry into any such Acceptable Charter or other Charter or, as the case may be and if approved by the Agent, bareboat charter, a duly executed specific assignment of any Acceptable Charter or other Charter or, as the case may be, bareboat charter, (in form and substance acceptable to the Agent in its sole discretion) together with such legal opinions as the Agent may require. The Borrower will not terminate, cancel, novate, amend or supplement any Charter or, as the case may be, bareboat charter, in any material respect, nor assign such Charter or bareboat charter to any other person without the prior written consent (such consent not to be unreasonably withheld) of the Agent (acting on the instructions of the Majority Lenders).

21.19 No borrowings

The Borrower shall not incur or allow to remain outstanding any Financial Indebtedness (except for (i) the Loan (ii) Treasury Transactions entered into under the Master Agreement pursuant to Clause 7.5 or (iii) any liability to the Guarantor or any of its Subsidiaries which is fully subordinated to the Loan on terms and conditions acceptable to the Agent).

21.20 No substantial liabilities

The Borrower shall not incur any liability to any third party which is in the Agent's reasonable opinion of a substantial nature except for Treasury Transactions entered into under the Master Agreement pursuant to Clause 7.5.

21.21 No loans or credit

The Borrower shall not be a creditor in respect of any Financial Indebtedness except for Treasury Transactions entered into under the Master Agreement pursuant to Clause 7.5.

21.22 No guarantees or indemnities

The Borrower shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

21.23 Dividends

The Guarantor and the Borrower may:

(a) pay dividends (or make any other distributions to its shareholders), or

(b) buy-back its own common stock; or

(c) enter into any derivative transactions having the same effect as a distribution;

however only to the extent that:

(i) no Default is continuing or would result from the proposed transaction, and

(ii) after giving effect to such transaction, the Guarantor and its Subsidiaries remain in full compliance with the provisions of this Agreement (including those set out in Clause 20 (*Financial Covenants*).

21.24 Inspection of records

The Borrower and the Guarantor will permit the inspection of its financial records and accounts from time to time (but limited to once a year unless an Event of Default has occurred and is continuing) by the Agent or its nominee.

21.25 No change in Relevant Documents

Neither any Borrower nor the Guarantor will in a material respect amend, vary, novate, supplement, supersede, waive or terminate any term of, any of the Relevant Documents which are not Finance Documents, or any other document delivered to the Agent pursuant to clause 3.1 (*Conditions* Precedent) or clause 3.3 (*Conditions* Subsequent) of the 2022 Amending and Restating Agreement.

21.26 Further assurance

21.26.1 The Borrower and the Guarantor shall procure that each other Security Party shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

(a) to perfect any Encumbrance created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Encumbrance over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(b) to confer on the Security Agent or confer on the Finance Parties an Encumbrance over any property and assets of the Borrower or that other Security Party as located in any jurisdiction equivalent or similar to the Encumbrance intended to be conferred by or pursuant to the Security Documents; and/or

(c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents.

21.26.2 The Borrower and the Guarantor shall (and shall procure that each other Security Party shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Encumbrance conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

21.27 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 except pursuant to the Master Agreement Proceeds Charge, nor enter into any interest rate exchange or hedging agreement with anyone other than the Swap Provider.

21.28 Change of place of business and registration as non-Hong Kong company

No Security Party shall without the consent of the Agent establish a place of business in England or (other than the Borrower) register as a non-Hong Kong company under Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

22. EVENTS OF DEFAULT

22.1 Events of Default

Each of the events or circumstances set out in this Clause 22.1 is an Event of Default.

22.1.1 Non-payment

A Security Party 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) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three Business Days of its due date.

22.1.2 Other specific obligations

(a) Any requirement of Clause 20 (*Financial Covenants*) is not satisfied provided that no Event of Default shall occur under this Clause 22.1.3(a) if the failure to comply is remedied within five Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower or the Guarantor becoming aware of the failure to comply.

(b) A Security Party does not comply with any obligation in a Finance Document relating to the Insurances or with Clause 16.16 (*Additional security*).

22.1.3 Other obligations

(a) A Security Party does not comply with any provision of a Finance Document (other than those referred to in Clause 22.1.1 (*Non-payment*) and Clause 22.1.2 (*Other specific obligations*).

(b) No Event of Default under this Clause 22.1.3 will occur if the failure to comply is capable of remedy and is remedied within ten Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

22.1.4 Misrepresentation

Any representation 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 made.

22.1.5 Cross default

Any Financial Indebtedness of the Borrower or the Guarantor (including in its capacity as a Credit Support Provider):

(a) is not paid when due nor within any originally applicable grace period; or

(b) 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); or

(c) is capable of being declared by a creditor to be due and payable prior to its specified maturity as a result an event of default (howsoever described).

No Event of Default will occur under this Clause 22.1.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within (a) to (c) is less than $1,000,000 in respect of the Borrower and $5,000,000 in respect of the Guarantor (or its equivalent in any other currency or currencies).

22.1.6 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. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

22.1.7 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 a 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.

This Clause 22.1.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

22.1.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Security Party having an aggregate value of $1,000,000 and is not discharged within 30 days.

22.1.9 Unlawfulness and invalidity

(a) It is or becomes unlawful for a Security Party to perform any of its obligations under the Finance Documents or any Encumbrance created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of any Security Party under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Encumbrance created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

22.1.10 Cessation of business

A Security Party ceases, or threatens to cease, to carry on all or a substantial part of its business.

22.1.11 Change in ownership or control of the Borrower

There is any change in the beneficial ownership or control of the Borrower from that advised to the Agent by the Borrower at the Effective Date (namely, being 100% directly or indirectly owned and controlled by the Guarantor).

22.1.12 Expropriation

The authority or ability of a Security Party to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to a Security Party or any of its assets.

22.1.13 Repudiation and rescission of agreements

(a) A Security Party rescinds or repudiates a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

(b) Subject to Clause 22.1.13(c), any party to any of the Relevant Documents that is not a Finance Document rescinds or repudiates that Relevant Document in whole or in part where to do so has or is, in the opinion of the Majority Lenders, likely to have a Material Adverse Effect.

(c) Any of the Management Agreements is terminated, cancelled or otherwise ceases to remain in full force and effect at any time prior to its contractual expiry date and is not immediately replaced by a similar agreement in form and substance satisfactory to the Majority Lenders.

22.1.14 Conditions subsequent

Any of the conditions referred to in Clause 3.3 (*conditions subsequent*) of the 2022 Amending and Restating Agreement is not satisfied (or waived by the Agent) in writing within the time required by the Agent.

22.1.15 Revocation or modification of Authorisation

Any Authorisation 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 any of the Security Parties to comply with any of their obligations under any Relevant Document is not obtained, is revoked, suspended, withdrawn or withheld, or is modified in a manner which is likely to have a Material Adverse Effect.

22.1.16 Loss of Vessel

The Vessel suffers a Total Loss or is otherwise destroyed or abandoned, except that a Total Loss (which term shall for the purposes of the remainder of this Clause 22.1.16 include an event similar to a Total Loss in relation to any other vessel) shall not be an Event of Default if:

(a) the Vessel is insured in accordance with the Security Documents and a claim for Total Loss is available under the terms of the relevant 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 occur; and

(c) payment of all insurance proceeds in respect of the Total Loss is made in full to the Security Agent within 120 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.

22.1.17 Challenge to registration

The registration of the Vessel or a Mortgage is contested or becomes void or voidable or liable to cancellation or termination, or the validity or priority of a Mortgage is contested.

22.1.18 War

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 and the Agent in its discretion considers that, as a result, the security conferred by any of the Security Documents is materially prejudiced.

22.1.19 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.

22.1.20 Notice of determination

The Guarantor gives notice to the Security Agent to determine any obligations under the Guarantee.

22.1.21 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Relevant Documents or the transactions contemplated in the Relevant Documents or against a Security Party or its assets which have or are likely to have a Material Adverse Effect.

22.1.22 Material adverse change

Any event or circumstance occurs which the Majority Lenders believe has or is likely to have a Material Adverse Effect.

22.1.23 Sanctions

(a) Any of the Security Parties or any Affiliate of any of them becomes a Prohibited Person or becomes owned or controlled by, or acts directly or indirectly on behalf of, a Prohibited Person or any of such persons becomes the owner or controller of a Prohibited Person.

(b) Any breach of article 21.5.3 (*Sanctions*).

(c) Any of the Security Parties, any other member of the Group or any Affiliate of any of them is not in compliance with all Sanctions.

22.1.24 Shareholding in Guarantor

Any investor or group of investors acts in concert to gain ownership or control of more than thirty three and one third per cent (33⅓%) of shares in the Guarantor.

22.2 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Borrower cancel the Total Commitments, at which time they shall immediately be cancelled;

(b) by notice to the Borrower declare that the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable, at which time they shall become immediately due and payable;

(c) by notice to the Borrower declare that the Loan is payable on demand, at which time it shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

SECTION 9 CHANGES TO PARTIES

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 23, a Lender (the "**Existing Lender**") may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including, without limitation a member of the European System of Central Banks) (the "**New Lender**").

(b) Any assignment or transfer shall be in a minimum amount of $10,000,000.

(c) Subject to Clause 23.1 (d) below, the consent of the Guarantor is required for an assignment or transfer by an Existing Lender (such consent not to be unreasonably withheld or delayed) and provided that the Guarantor's consent shall be deemed to have been given on the expiry of five (5) Business Days after the relevant Lender has requested the Guarantor's consent in writing unless the Guarantor has expressly refused its consent within such five (5) Business Day period.

(d) The consent of the Guarantor shall not be required for an assignment or transfer by an Existing Lender where the assignment or transfer is:

(i) to another Lender or an Affiliate or a related fund of a Lender;

(ii) to a reputable shipping bank which has a minimum rating of "BBB" at Standard & Poor or "Baa" at Moody's;

(iii) to a Central Bank, Federal Reserve or to another state-owned entity;

(iv) to any sub-participant where the Existing Lender retains all its obligations in respect of the transferred, assigned or participated amounts; or

(v) made at a time when an Event of Default is continuing or a Sanctions Event has occurred.

In the case of (d)(i) to (d)(v) above an Existing Lender may freely proceed with any such transfer or assignment.

23.2 Conditions of assignment or transfer

23.2.1 An assignment will only be effective on:

(a) 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

(b) 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.

23.2.2 A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.

23.2.3 If:

(a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*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.

23.2.4 Each New Lender confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

23.3 Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender or (ii) to a Related Fund, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of $5,000.

23.4 Limitation of responsibility of Existing Lenders

23.4.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(a) the legality, validity, effectiveness, adequacy or enforceability of the Relevant Documents or any other documents;

(b) the financial condition of any Security Party;

(c) the performance and observance by any Security Party of its obligations under the Relevant Documents or any other documents; or

(d) the accuracy of any statements (whether written or oral) made in or in connection with any of the Relevant Documents or any other document,

and any representations or warranties implied by law are excluded.

23.4.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Security Party 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 of the Relevant Documents; and

(b) will continue to make its own independent appraisal of the creditworthiness of each Security Party and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

23.4.3 Nothing in any Finance Document obliges an Existing Lender to:

(a) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

(b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Security Party of its obligations under the Relevant Documents or otherwise.

23.5 Procedure for transfer

23.5.1 Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with Clause 23.5.3 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 Clause 23.2.l(b), 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.

23.5.2 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 has complied 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.

23.5.3 Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

(a) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Guarantor and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another shall be cancelled (being the "**Discharged Rights and Obligations**");

(b) the Borrower and the Guarantor 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 the Borrower and the Guarantor and the New Lender have assumed and/or acquired the same in place of the Borrower and the Guarantor and the Existing Lender;

(c) the Agent, the Security 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, the Security Agent and the Existing Lender shall each be released from further obligations to each other under this Agreement; and

(d) the New Lender shall become a Party as a "Lender".

23.6 Procedure for assignment

23.6.1 Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with Clause 23.6.3 when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause 23.6.2, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

23.6.2 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

23.6.3 Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

(a) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of any Encumbrance created or expressed to be created or evidenced by the Security Documents and expressed to be the subject of the assignment in the Assignment Agreement;

(b) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Encumbrance created or expressed to be created or evidenced by the Security Documents); and

(c) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

23.6.4 Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Security Party or unless in accordance with Clause 23.5 (Procedure for transfer), to obtain a release by that Security Party from the obligations owed to that Security Party by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*).

23.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

23.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from any Security Party, at any time charge, assign or otherwise create Encumbrances in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

23.8.1 any charge, assignment or other Encumbrance to secure obligations to a federal reserve or central bank; and

23.8.2 in the case of any Lender which is a fund, any charge, assignment or other Encumbrance granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Encumbrance shall:

(a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Encumbrance for the Lender as a party to any of the Finance Documents; or

(b) require any payments to be made by a Security Party other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

23.9 Pro rata interest settlement

23.9.1 If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (Procedure for transfer) or any assignment pursuant to Clause 23.6 (Procedure for assignment) the Transfer Date of which is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than three months, on the next of the dates which falls at three monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

23.9.2 In this Clause 23.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

24. NO CHANGES TO THE SECURITY PARTIES

24.1 No assignment or transfer by Security Parties

No Security Party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 10 THE FINANCE PARTIES

25. ROLE OF THE AGENT AND THE SECURITY AGENT

25.1 Appointment of the Agent

25.1.1 Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents and each of the Lenders and the Agent appoints the Security Agent to act as its security agent for the purpose of the Security Documents.

25.1.2 Each of the Lenders authorises the Agent and each of the Lenders and the Agent authorises the Security Agent to perform the duties, obligations and responsibilities and 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.

25.1.3 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.

25.1.4 Except in Clause 25.13 (*Replacement of the Agent*) or where the context otherwise requires, references in this Clause 25 to the "**Agent**" shall mean the Agent and the Security Agent individually and collectively and references in this Clause 25 to the "**Finance Documents**" or to any "**Finance Document**" shall not include the Master Agreement.

25.2 Instructions

25.2.1 The Agent shall:

(a) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(i) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(ii) in all other cases, the Majority Lenders; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 25.2.1(a).

25.2.2 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

25.2.3 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

25.2.4 The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any east, loss or liability which it may incur in complying with those instructions.

25.2.5 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

25.2.6 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. This Clause 25.2.6 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Finance Documents or the enforcement of the Finance Documents.

25.3 Duties of the Agent

25.3.1 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

25.3.2 Subject to Clause 25.3.3, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

25.3.3 Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrower*), Clause 25.3.2 shall not apply to any Transfer Certificate or any Assignment Agreement.

25.3.4 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.

25.3.5 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

25.3.6 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

25.3.7 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 No fiduciary duties

25.4.1 Subject to Clause 25.11 (*Trust*) which relates to the Security Agent only, nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

25.4.2 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.

25.5 Business with Security Parties and the Group

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with either Borrower, any other Security Party or its Affiliate and any other member of the Group.

25.6 Rights and discretions of the Agent

25.6.1 The Agent may:

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(b) assume that:

(i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of (A), may assume the truth and accuracy of that certificate.

25.6.2 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders or security agent for the Finance Parties (as the case may be)) that:

(a) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Events of Default*));

(b) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(c) any notice or request made by the Borrower (other than a Drawdown Request) is made on behalf of and with the consent and knowledge of all the Security Parties.

25.6.3 The Agent may engage and pay for the advice or services of any lawyers, accountants, surveyors or other experts.

25.6.4 Without prejudice to the generality of Clause 25.6.3 or Clause 25.6.5, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its opinion deems this to be desirable.

25.6.5 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

25.6.6 The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(a) be liable for any error of judgment made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

25.6.7 Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it believes it has received as agent under this Agreement.

25.6.8 Without prejudice to the generality of Clause 25.6.7, the Agent:

(a) may disclose; and

(b) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Borrower and to the other Finance Parties.

25.6.9 Notwithstanding any other prov1s1on of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.6.10 The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of Clause 9.2 (*Market Disruption*).

25.6.11 Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

25.7 Responsibility for documentation

The Agent is not responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Security Party or any other person given in or in connection with any Relevant Document or the transactions contemplated in the Relevant Documents; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Relevant Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Relevant Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.8 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

25.9 Exclusion of liability

25.9.1 Without limiting Clause 25.9.2 (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent) the Agent shall not be liable for:

(a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or any Encumbrance created or expressed to be created or evidenced by the Security Documents, unless directly caused by its gross negligence or wilful misconduct;

(b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, any Encumbrance created or expressed to be created or evidenced by the Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or any Encumbrance created or expressed to be created or evidenced by the Security Documents;

(c) any shortfall which arises on the enforcement or realisation of the Trust Property; or

(d) without prejudice to the generality of Clauses 25.9.l(a), 25.9.l(b) and 25.9.l(c), any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

25.9.2 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 Relevant Document and any officer, employee or agent of the Agent may rely on this Clause.

25.9.3 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.

25.9.4 Nothing in this Agreement shall oblige the Agent to carry out:

(a) any "know your customer" or other checks in relation to any person;

(b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

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.

25.9.5 Without prejudice to any prov1s1on of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or any Encumbrance created or expressed to be created or evidenced by the Security Documents shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.10 Lenders' indemnity to the Agent

25.10.1 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 and every Receiver and Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Agent, Receiver or Delegate has been reimbursed by a Security Party pursuant toa Finance Document).

25.10.2 Subject to Clause 25.10.3, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to Clause 25.10.1

25.10.3 Clause 25.10.2 shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to a Security Party.

25.11 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 25.11, 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 25.11. 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:

(a) the Security Agent and any Delegate 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 Delegate 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;

(b) 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;

(c) 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 Effective Date;

(d) the Security Agent shall not be liable for any failure, omission, or defect in perfecting the security constituted or created by any Finance Document including, without limitation, any failure to register the same in accordance with the provisions of any of the documents of title of any Security Party to any of the assets thereby charged or effect or procure registration of or otherwise protect the security created by any Security Document under any registration laws in any jurisdiction and may accept without enquiry such title as any Security Party may have to any asset;

(e) the Security Agent shall not be under any obligation to hold any title deed, Finance Document or any other documents in connection with the Finance Documents or any other documents in connection with the property charged by any Finance Document or any other such security in its own possession or to take any steps to protect or preserve the same, and may permit any Security Party to retain all such title deeds, Finance Documents and other documents in its possession; and

(f) save as otherwise provided in the Finance Documents, all moneys which under the trusts therein contained are received by the Security Agent may be invested in the name of or under the control of the Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Security Agent, and the same may be placed on deposit in the name of or under the control of the Security Agent at such bank or institution (including the Security Agent) and upon such terms as the Security Agent may think fit.

The provisions of Part I of the Trustee Act 2000 shall not apply to the Security Agent or the Trust Property.

25.12 Resignation of the Agent

25.12.1 The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

25.12.2 Alternatively the Agent may resign by giving 30 days' 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.

25.12.3 If the Majority Lenders have not appointed a successor Agent in accordance with Clause 25.12.2 within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent.

25.12.4 If the Agent wishes to resign because it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under Clause 26.12.3, the Agent may (if it concludes that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

25.12.5 The retiring Agent shall, 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. The Guarantor shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

25.12.6 The Agent's resignation notice shall only take effect upon the appointment of a successor and (in the case of the Security Agent) the transfer of all the Trust Property to that successor.

25.12.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 25.12.5) but shall remain entitled to the benefit of Clause 13.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any 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.

25.12.8 The Agent shall resign in accordance with Clause 25.12.2 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to Clause 25.12.3) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(a) the Agent fails to respond toa request under Clause 11.7 (*FATCA information*) and the Guarantor or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(b) the information supplied by the Agent pursuant to Clause 11.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(c) the Agent notifies the Borrower and the Lenders in writing that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Guarantor or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Guarantor or that Lender, by notice to the Agent, requires it to resign.

25.13 Replacement of the Agent

25.13.1 After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority lenders) replace the Agent by appointing a successor Agent.

25.13.2 The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) 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 function as Agent under the Finance Documents.

25.13.3 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 25.13.2 but shall remain entitled to the benefit of Clause 13.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

25.13.4 Any successor Agent 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.

25.14 Confidentiality

25.14.1 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.

25.14.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.15 Relationship with the Lenders

25.15.1 Subject to Clause 23.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

25.15.2 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and Clause 30.6.1(b) (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Security Party for information supplied by it or on its behalf in connection with any Relevant 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 Relevant Document including but not limited to:

(a) the financial condition, status and nature of each Security Party;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Relevant Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant 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 Relevant Document, the transactions contemplated by the Relevant Document or any other agreement, arrangement or document entered into, made or executed in anticipation of under or in connection with any Relevant Document; and

(d) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any Encumbrance created or expressed to be created or evidenced by the Security Documents or the existence of any Encumbrance affecting the Charged Property.

25.17 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.

26. 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, rem1ss1on 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.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from a Security Party other than in accordance with Clause 28 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three 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 28 (*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 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 28.6 (*Partial payments*).

27.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Security Party and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 28.6 (*Partial payments*) towards the obligations of that Security Party to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from a Security Party, as between the relevant Security Party and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Security Party.

27.4 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:

27.4.1 each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the 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) (the "**Redistributed Amount**"); and

27.4.2 as between the relevant Security Party and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Security Party.

27.5 Exceptions

27.5.1 This Clause 27 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 Security Party.

27.5.2 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:

(a) it notified that other Finance Party of the legal or arbitration proceedings; and

(b) 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.

SECTION 11 ADMINISTRATION

28. PAYMENT MECHANICS

28.1 Payments to the Agent

28.1.1 On each date on which a Security Party or a Lender is required to make a payment under a Finance Document (other than the Master Agreement), that Security Party or that Lender shall make the same available to the Agent 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.

28.1.2 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.

28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions toa Security Party*) and Clause 28.4 (*Clawback and pre-funding*) 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 Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

28.3 Distributions to a Security Party

The Agent may (with the consent of a Security Party or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Security Party in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Security Party under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback and pre-funding

28.4.1 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.

28.4.2 Unless Clause 28.4.3 applies, 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.

28.4.3 If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(a) the Agent shall notify the Borrower of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(b) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

28.5 Impaired Agent

28.5.1 If, at any time, the Agent becomes an Impaired Agent, a Security Party or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:

(a) pay that amount direct to the required recipient(s); or

(b) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest- bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Security Party or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

28.5.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

28.5.3 A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

28.5.4 Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 28.5.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).

28.5.5 A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(a) that it has not given an instruction pursuant to Clause 28.5.4; and

(b) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

28.6 Partial payments

28.6.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by a Security Party under the Finance Documents (other than the Master Agreement), the Agent shall apply that payment towards the obligations of that Security Party under the Finance Documents (other than the Master Agreement) in the following order:

(a) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent or the Security Agent under the Finance Documents;

(b) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(d) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

28.6.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in Clauses 28.6.1(b) to 28.6.1(d).

28.6.3 Clauses 28.6.1 and 28.6.2 will override any appropriation made by a Security Party.

28.7 No set-off by Security Parties

All payments to be made by a Security Party under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.8 Business Days

28.8.1 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).

28.8.2 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.

28.9 Currency of account

28.9.1 Subject to Clauses 28.9.2 to 28.9.5, dollars is the currency of account and payment for any sum due from a Security Party under any Finance Document.

28.9.2 A repayment or payment of all or part of the Loan or an Unpaid Sum shall be made in the currency in which the Loan or Unpaid Sum is denominated on its due date.

28.9.3 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.

28.9.4 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

28.9.5 Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

28.10 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 obligation 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 28.10 and those entries will, in the absence of manifest error, be conclusive and binding.

28.11 Change of currency

28.11.1 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:

(a) 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

(b) 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.

28.11.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29. SET-OFF

29.1 Set-off

A Finance Party may set off any matured obligation due from a Security Party under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Security Party, 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.

29.2 Master Agreement rights

The rights conferred on the Swap Provider by this Clause 29 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.

30. NOTICES

30.1 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.

30.2 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 its name below on the signature page;

(b) in the case of the Guarantor, that identified with its name below on the signature page;

(c) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

(d) in the case of the Swap Provider, that identified with its name below on the signature page; and

(e) in the case of the Agent or the Security Agent, that identified with its name below on the signature page,

or any substitute address, 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 Business Days' notice.

30.3 Delivery

30.3.1 Any communication or document made or delivered by one Party to another under or in connection with the Finance Documents will only be effective:

(a) if by way of email, when actually received in readable form; or

(b) if by way of letter, when it has been left at the relevant address or five 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 30.2 (*Addresses*), if addressed to that department or officer.

30.3.2 Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

30.3.3 All notices from or to a Security Party (save in respect of the Master Agreement) shall be sent through the Agent.

30.3.4 Any communication or document which becomes effective, in accordance with this Clause 30.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 Notification of address and email address

Promptly upon changing its address or email address, the Agent shall notify the other Parties.

30.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.6 Electronic communication

30.6.1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

30.6.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

30.6.3 Any electronic communication which becomes effective, in accordance with Clause 30.6.2, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.7 English language

Any notice given under or in connection with any Finance Document must be in English. All other documents provided under or in connection with any Finance Document must be:

(a) in English; or

(b) 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.

31. CALCULATIONS AND CERTIFICATES

31.1 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 the Agent are prima facie evidence of the matters to which they relate.

31.2 Certificates and determinations

Any certification or determination by the Agent 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.

31.3 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 Relevant Interbank Market differs, in accordance with that market practice.

32. 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.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

34.1.1 Subject to Clause 34.2 (*Exceptions*) any term of the Finance Documents (other than the Master Agreement) may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

34.1.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

34.1.3 Without prejudice to the generality of Clauses 25.6.3, 25.6.4 and 25.6.5 (*Rights and discretions of the Agent*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

34.2 Exceptions

34.2.1 An amendment, waiver or (in the case of a Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "**Majority Lenders**" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably;

(f) a change to the Borrower or a change to the Guarantor;

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 23 (*Changes to the Lenders*), this Clause 34, Clause 39 (*Governing Law*) or Clause 40.1 (*Jurisdiction of English courts*);

(i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) any Guarantee;

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Security Documents are distributed; or

(j) the release of any Guarantee or of any Encumbrance created or expressed to be created or evidenced by the Security Documents unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of any Encumbrance created or expressed to be created or evidenced by the Security Documents where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;

shall not be made, or given, without the prior consent of all the Lenders.

34.3 Other Exceptions

34.3.1 An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent or the Security Agent as the case may be.

34.3.2 An amendment or waiver to a Finance Document that has the effect of amending or waiving the rights or obligations of the Swap Provider may not be effected without the prior written consent of the Swap Provider.

34.4 Excluded Commitments

If:

(a) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within a period agreed by the Agent after consultation with the Borrower; or

(b) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in Clauses 34.2.1(b), 34.2.1(c) and 34.2.1(e) (*Exceptions*)) or other or such a vote within a period agreed by the Agent after consultation with the Borrower, then:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.5 Changes to reference rates

(a) Subject to Clause 34.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 20 Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(c) In this Clause 34.5:

"**Published Rate**" means:

(a) SOFR; or

(b) the Term SOFR for any Quoted Tenor.

"**Published Rate Replacement Event**" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Obligors, materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 20 days; or

(d) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Quoted Tenor**" means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Reference Rate**" means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Published Rate.

35. CONFIDENTIALITY

35.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

35.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 35.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

35.2.2 to any person:

(a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Security Parties and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(c) appointed by any Finance Party or by a person to whom Clause 35.2.2(a) or 35.2.2(b) applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 25.15.2 (*Relationship with the Lenders*));

(d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 35.2.2(a) or 35.2.2(b);

(e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(f) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(g) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.8 (*Security over Lenders' rights*);

(h) who is a Party; or

(i) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(i) in relation to Clauses 35.2.2(a), 35.2.2(b) and 35.2.2(c), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(ii) in relation to Clause 35.2.2(d), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(iii) in relation to Clauses 35.2.2(e), 35.2.2(f) and 35.2.2(g), the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price- sensitive information except that there shall be no requirement to so inform if, in the reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances; and

35.2.3 to any person appointed by that Finance Party or by a person to whom Clause 35.2.2(a) or 35.2.2(b) applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 35.2.3 if the service provider to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking; and

35.2.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Security Parties and/or the Group if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that same or all of such Confidential Information may be price- sensitive information. Any Lender may also disclose the size and term of the Loan and the name of each of the Security Parties to any investor or a potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of that Lender's rights or obligations under the Finance Documents.

35.3 Entire agreement

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.4 Inside information

Each of the Finance Parties acknowledges that same or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

35.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to Clause 35.2.2(e) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.6 Continuing obligations

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Security Parties under or in connection with the Finance Documents have been paid in full and the Loan has been cancelled or otherwise ceases to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36. 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.

37. NO RIGHTS AS SURETY

Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Borrower agrees that it shall not, by virtue of any payment made under this Agreement on account of the Indebtedness or by virtue of any enforcement by a Finance Party of its rights under this Agreement or by virtue of any relationship between, or transaction involving, the Borrower or any other Security Party:

(a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by a Finance Party or any other person; or

(b) exercise any right of contribution from any other Borrower or any other Security Party under any Finance Document; or

(c) exercise any right of set-off or counterclaim against any other Borrower or any other Security Party; or

(d) receive, claim or have the benefit of any payment, distribution, security or indemnity from any other Borrower or any other Security Party; or

(e) unless so directed by the Agent (when the Borrower will prove in accordance with such directions), claim as a creditor of any other Borrower or any other Security Party in competition with any Finance Party

and the Borrower shall hold in trust for the Finance Parties and forthwith pay or transfer (as appropriate) to the Agent any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

38. BAIL-IN

38.1 Contractual Recognition of Bail-In

38.1.1 Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

38.2 Bail-in Definitions

In this clause 38:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway;

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

SECTION 12 GOVERNING LAW AND ENFORCEMENT

39. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

40. ENFORCEMENT

40.1 Jurisdiction of English courts

40.1.1 The courts of England 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

40.1.2 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, any Finance Party may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

40.2.1 Without prejudice to any other mode of service allowed under any relevant law, the Borrower and the Guarantor:

(a) irrevocably appoints Wikborg Rein UK Limited of 30 Cannon Street, London, EC4M 6XH, England as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower or the Guarantor (as the case may be) of the process will not invalidate the proceedings concerned.

40.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process or terminates its appointment as agent for service of process, the Borrower or the Guarantor (as the case may be) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

THE ORIGINAL LENDERS

Name and address of Original Lender	Commitment
Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92547 Montrouge Cedex France	$37,500,000

Schedule 2 FORM OF DRAWDOWN REQUEST

DRAWDOWN REQUEST

From: DHT Tiger Limited

To: Crédit Agricole Corporate and Investment Bank

Dated:

Dear Sirs

DHT Tiger Limited - $37,500,000 Loan Agreement dated [ ] 2022 (the "Agreement")

We refer to the Agreement. This is a Drawdown Request. Terms defined in the Agreement have the same meaning in this Drawdown Request unless given a different meaning in this Drawdown Request.

We wish to draw the Additional Advance on the following terms:

Proposed Drawdown Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Currency of Drawing:	dollars
Amount:	[ ]
Interest Period:	[3 months]

We confirm that each condition specified in Clause 3.2 of the 2022 Amending and Restating Agreement (*Further conditions precedent*) is satisfied on the date of this Drawdown Request.

The proceeds of the Additional Advance should be paid to [TBC]

This Drawdown Request is irrevocable.

Yours faithfully

authorised signatory for
DHT Tiger Limited

Schedule 3 **FORM OF TRANSFER CERTIFICATE**

To: Crédit Agricole Corporate and Investment Bank as Agent and as Security Agent]
From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

DHT Tiger Limited– $37,500,000 Loan Agreement dated [ ] 2022 (the "Loan Agreement")

1. We refer to the Loan Agreement. This agreement (the "Agreement") shall take effect as a Transfer Certificate for the purposes of the Loan Agreement. Terms defined in the Loan Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 23.5 (*Procedure for transfer*) of the Loan Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 23.5 (*Procedure for transfer*) all of the Existing Lender's rights and obligations under the Loan Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Loan Agreement as specified in the Schedule.

   (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 30.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 23.4.1(c) (*Limitation of responsibility of Existing Lenders*).

4. This Agreement 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 Agreement.

5. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in any Encumbrance created or expressed to be created or evidenced by the Security Documents in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments,*]

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Loan Agreement by the Agent and the Transfer Date is confirmed as [ ].

Crédit Agricole Corporate and Investment Bank

By:

Crédit Agricole Corporate and Investment Bank

By:

Schedule 4

FORM OF COMPLIANCE CERTIFICATE

To: Crédit Agricole Corporate and Investment Bank

From: DHT Holdings, Inc.

Dated:

Dear Sirs

DHT Tiger Limited– $37,500,000 Loan Agreement dated [ ] 2022 (the "Agreement")

1. 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.

2. We confirm that on a consolidated basis for the Guarantor:

   (a) the Guarantor's consolidated Cash and Cash Equivalent is $[ ] being higher than (i) $30,000,000 and (ii) six per cent (6%) of the Total Interest Bearing Debt as per the attached calculations; and

   (b) the Guarantor's Value Adjusted Tangible Net Worth is $[ ] being higher than $300,000,000 as per the attached calculations; and

   (c) the Equity Ratio of the Guarantor is [ ]% being not less than twenty five per cent (25%) as per the attached calculations; and

   (d) the Working Capital of the Guarantor is $[ ] and is therefore greater than zero as per the attached calculations.

3. Attached is one valuation in respect of the Vessel from an Approved Shipbroker which evidence a Fair Market Value of $[] therefore the Security Cover Ratio of at least [135]% is satisfied.

4. Attached is one valuation from an Approved Shipbroker evidencing the fair market value of all the vessels currently in the Guarantor's fleet.

5. [We confirm that no Default is continuing.][1]

Signed: _____ [_____

Director/Chief Financial Officer
Of
DHT Holdings, Inc.

Director
of
DHT Holdings, Inc.

[*] If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

Signatures

The Borrower

DHT Tiger Limited)
)
By:)
Title: Attorney in fact)
Address: Haakon VII's gate 1, POB 2039)
Vika, 0125 Oslo, Norway)

Email: lch@dhtankers.com)
Department/Officer:)

The Guarantor

DHT Holdings, Inc.)
)
By:)
Title: Attorney in fact)
Address: Haakon VII's gate 1, POB 2039)
Vika, 0125 Oslo, Norway)

Email: lch@dhtankers.com)
Department/Officer:)

The Agent

Crédit Agricole Corporate and Investment Bank)
By:)
Title: Attorney in fact)
Address: 12, place des Etats-Unis, CS 70052,)
92547 Montrouge Cedex, France)

Attention: Clémentine COSTIL / Romy ROUSSEL / Ludovic TRAVERT
Phone: +33(0)1.41.89.90.47/+33(0)1.41.89.06.12/+33(0)1.41.89.15.51
Email: clementine.costil@ca-cib.com / romy.roussel@ca-cib.com / ludovic.travert@ca-cib.com

Security Agent

Crédit Agricole Corporate and Investment Bank)
By:)
Title: Attorney in fact)
Address: 12, place des Etats-Unis, CS 70052,)
92547 Montrouge Cedex, France)
)

Attention: Clémentine COSTIL / Romy ROUSSEL / Ludovic TRAVERT
Phone: +33(0)1.41.89.90.47/+33(0)1.41.89.06.12/+33(0)1.41.89.15.51
Email: clementine.costil@ca-cib.com / romy.roussel@ca-cib.com / ludovic.travert@ca-cib.com

The Original Lenders

Crédit Agricole Corporate and Investment Bank)
By:)
Title: Attorney in fact

Attention: Mathieu GAGNEZ / Anne-Laure ORANGE
Phone: 33 (0)1.41.89.12.07 / +33 (0)1.41.89.10.65
Email: mathieu.gagnez@ca-cib.com / anne-laure.orange@ca-cib.com

The Swap Provider

CréditAgricole Corporate and	)
Investment Bank	)
By:	)
Title: Attorney in fact	)
Address: 12, place des Etats-Unis, CS 70052,	)
92547 Montrouge Cedex, France	)
	)

SIGNATURE PAGE

OBLIGORS

For and on behalf of
DHT TIGER LIMTIED
(as Borrower)

By: /s/ Jonathan C Page
Name: Jonathan C Page
Title: Attorney in fact

For and on behalf of
DHT HOLDINGS, INC.
(as Guarantor)

By: /s/ Jonathan C Page
Name: Jonathan C Page
Title: Attorney in fact

FINANCE PARTIES

For and on behalf of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(as Agent)

By: /s/ Anne-Laure Orange
Name: Anne-Laure Orange
Title: Attorney in fact

By: /s/ Mathieu Gagnez
Name: Mathieu Gagnez
Title: Attorney in fact

For and on behalf of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(Lender)

By: /s/ Anne-Laure Orange
Name: Anne-Laure Orange
Title: Attorney in fact

By: /s/ Mathieu Gagnez
Name: Mathieu Gagnez
Title: Attorney in fact

For and on behalf of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(as Security Agent)

By: /s/ Anne-Laure Orange
Name: Anne-Laure Orange
Title: Attorney in fact

By: /s/ Mathieu Gagnez
Name: Mathieu Gagnez
Title: Attorney in fact

For and on behalf of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(as Swap Provider)

By: /s/ Michel Recio
Name: Michel Recio
Title: Attorney in fact

By: /s/ Thomas Roudie
Name: Thomas Roudie
Title: Attorney in fact

Exhibit 4.5

EXECUTION VERSION

simonsen vogtwiig

DATED 26 January 2023

Up to USD 405,000,000

SENIOR SECURED TERM LOAN FACILITIES AND REVOLVING CREDIT FACILITIES

for

the companies
listed in Schedule 1B hereto as joint and several original borrowers
and

any additional borrowers pursuant to the terms hereof

with

DHT Holdings, Inc.
as Guarantor

arranged by

ING Bank N.V.
Nordea Bank Abp, filial i Norge
as Coordinators

ING Bank, a branch of ING-DiBa AG
Nordea Bank Abp, filial i Norge
as Bookrunners

ING Bank, a branch of ING-DiBa
AG Nordea Bank Abp, filial i Norge
Skandinaviska Enskilda Banken AB (publ)
ABN AMRO Bank N.V., Oslo Branch
Danish Ship Finance A/S
Crédit Agricole Corporate and Investment Bank
as Mandated Lead Arrangers

with

ING Bank N.V.
as Agent and Security Agent

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THIS AGREEMENT is dated 26 January 2023 and made between:

(1) **THE ENTITIES** set out as owners of the Original Vessels in Schedule 1B (*Original Borrowers, Original Vessels, Tranches and instalments*), as joint and several original borrowers (each an "**Original Borrower**" and together the "**Original Borrowers**");

(2) **DHT HOLDINGS, INC.**, The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960**,** Marshall Islands as guarantor (the "**Guarantor**");

(3) **ING BANK N.V.** and **NORDEA BANK ABP, FILIAL I NORGE** as coordinators (the "**Coordinators**");

(4) **ING BANK, A BRANCH OF ING-DIBA AG** and **NORDEA BANK ABP, FILIAL I NORGE** as bookrunners (the "**Bookrunners**");

(5) **ING BANK, A BRANCH OF ING-DIBA AG, NORDEA BANK ABP, FILIAL I NORGE, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), ABN AMRO BANK N.V., OSLO BRANCH, DANISH SHIP FINANCE A/S AND** and **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as mandated lead arrangers (the "**Mandated Lead Arrangers**");

(6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1A as original lenders (the "**Original Lenders**");

(7) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1A as original hedging banks (the "**Original Hedging Banks**");

(8) **ING BANK N.V.** as agent of the other Finance Parties (the "**Agent**"); and

(9) **ING BANK N.V.** as security agent of the other Finance Parties (the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Account Bank**" means Nordea Bank Abp, filial i Norge.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 28.2 (*Additional Borrowers*).

"**Additional Vessel**" means, as of the Establishment Date for the relevant Incremental Facility, a vessel financed under an Incremental Facility and designated as such in the relevant Incremental Facility Notice and "**Additional Vessels**" means all of them.

"**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.

"**Aggregate Total Incremental Facility Commitments**" means, at any time, the aggregate of the Total Incremental Facility Commitments relating to each Incremental Facility.

"**Agreement**" means this facilities agreement, as it may be amended, supplemented and varied in writing from time to time, including its schedules.

"**Annex VI**" means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

"**Approved Brokers**" means Clarkson Valuations, Simpson, Spence and Young (SSY), Poten & Partners, Arrow Valuations and Fearnleys.

"**Approved Ship Registry**" means the Marshall Islands Ship Registry, the Hong Kong Ship Registry, the French International Register (RIF) (provided that such Vessel(s) is dual registered in accordance with Clause 25.3), the Isle of Man Ship Registry and any ship registry as approved in writing by the Agent (on behalf of the Majority Lenders) (such consent not to be unreasonably withheld).

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Assignment Agreement**" means a general assignment agreement for an assignment on first priority of (i) the Earnings, (ii) the insurance proceeds in respect of all Insurances, (iii) the Earnings Accounts and (iv) any monetary claims under any Secured Hedging Agreement to be executed by the relevant Borrower in favour of the Security Agent (on behalf of the Finance Parties) as security for the Obligors' obligations under the Finance Documents in form and substance acceptable to all Lenders.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means:

(a) for the Term Loan Facility, the period from and including the date of this Agreement up to and including 31 March 2023;

(b) for the Revolving Credit Facility, the period from and including the date of this Agreement up to and including the date falling three (3) months prior to the Maturity Date; and

(c) for any Incremental Facility, the period from and including the Establishment Date for that Incremental Facility up to and including the date falling three (3) months prior to the Maturity Date.

"**Available Commitment**" means any of the Available Revolving Credit Facility Commitments, the Available Term Loan Facility Commitments or Available Incremental Facility Commitments and "**Available Commitments**" means some or all of them (as the context requires).

"**Available Incremental Facility Commitment**" means the aggregate of the Incremental Facility Commitments available under an Incremental Facility as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under that Incremental Facility.

"**Available Revolving Credit Facility Commitment**" means the aggregate of the Revolving Credit Facility Commitments as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under the Revolving Credit Facility.

"**Available Term Loan Facility Commitment**" means the aggregate of the Term Loan Facility Commitments as from time to time reduced and/or cancelled per the terms of this Agreement, less any Loans outstanding under the Term Loan Facility.

"**Available Vessel Commitments**" means, at any time:

(a) relating to any Original Vessel, any Available Term Loan Facility Commitment and/or any Available Revolving Credit Facility Commitment pertaining to that Vessel; and

(b) relating to any Additional Vessel, any Available Incremental Facility Commitment pertaining to that Vessel.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Bareboat Charterer**" means V.Ships France SAS and/or any other bareboat charterer approved by the Agent (acting on behalf of all Lenders).

"**Bareboat Charters**" means, each as amended from time to time and entered into in connection with the dual registration of the relevant Vessel(s) in the Bareboat Registry (i) any head bareboat charter entered into between the relevant Borrower as owner and the Bareboat Charterer as Charterer and (ii) any related sub bareboat charter entered into between the Bareboat Charterer as disponent owner and the relevant Borrower as bareboat charterer, each entered into according to Clause 25.13 and designated as "Bareboat Charters" by the Agent and the Borrowers and "**Bareboat Charter**" means any of them.

"**Bareboat Registry**" means the French International Register (RIF) and/or any other bareboat registry approved by the Agent (acting on behalf of all Lenders).

"**Borrower**" means an Original Borrower and/or an Additional Borrower.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of a Loan or Unpaid Sum, had the principal amount or Unpaid Sum received 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 market for the applicable Reference Rate 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 general business in Oslo, Stockholm, Copenhagen, Frankfurt, Amsterdam, Paris, London and New York City.

"**Carbon Intensity and Climate Alignment Certificate**" means a certificate from a Recognized Organization relating to a Vessel and a calendar year setting out:

(a) the average efficiency ratio of that Vessel for all voyages performed by it over that calendar year using ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI in respect of that calendar year; and

(b) the climate alignment of that Vessel for such calendar year, in each case as calculated in accordance with the Poseidon Principles.

"**Cash**" means the aggregate amount of cash, bank deposits and fully marketable securities (issued by an A rated or better financial institution), excluding restricted cash which is not at the disposal of the relevant company.

"**Central Bank Rate**" means:

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

"**Central Bank Rate Adjustment**" means, in relation to any US Government Securities Business Day, the 20 per cent. trimmed arithmetic mean calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spread for the five most immediately preceding US Government Securities Business Day for which the relevant Reference Rate is available.

"**Central Bank Rate Spread**" means in relation to any relevant US Government Securities Business Day, the difference expressed as a percentage rate (per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) between:

(a) the Reference Rate (Term SOFR or SOFR as relevant) for that day; and

(b) the Central Bank Rate prevailing at close of business on that day.

"**Change of Control**" means:

(a) if any person or a group of persons acting in concert, gain direct or indirect control over the Guarantor; or

(b) there is a change of ownership in any of the Borrowers (direct or indirect) or a person other than the Guarantor controls the appointment of the board of directors for any Borrower.

For the purposes of this definition, "**control**" of the Guarantor means (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than thirty-three and a third per cent (33 ⅓%) of the maximum number of votes that might be cast at a general meeting of the Guarantor; or (ii) otherwise controls the appointment or removal of more than thirty-three and a third per cent (33 ⅓%) of the members of the board of directors or other equivalent officers of the Guarantor; or (iii) the holding beneficially of more than thirty-three and a third per cent (33 ⅓%) of the issued shares of the Guarantor (excluding any part of that issued shares that carries no right to participate beyond a specified amount in a distribution of either profits or capital), and "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Guarantor by any of them, either

directly or indirectly, to obtain or consolidate control of thirty-three and a third per cent (33 ⅓%) of the Guarantor.

"**Charterer**" means any charterer acceptable to the Agent (acting on behalf of the Majority Lenders) under a Charterparty, hereunder any Bareboat Charterer.

"**Charterparty**" means any time or bareboat charter or any pool agreement or any other agreements of employment (including for the avoidance of doubt any Bareboat Charter) entered or to be entered into between a Borrower and the relevant Charterer for the chartering of a Vessel for a period exceeding thirty-six (36) months subject to the provisions of Clause 25.13 (*Chartering*).

"**Charterparty Assignment**" means one or more deeds of assignment on first priority of any Charterparty as the Agent (if required by any Lender) may require, to be executed by any Borrower in favour of the Security Agent (on behalf of the Finance Parties) in form and substance acceptable to all Lenders.

"**Code**" means the US Internal Revenue Code of 1986 as amended.

"**Commercial Management Agreement**" means any agreement made or to be made between a Borrower and the Commercial Manager for the commercial management of a Vessel.

"**Commercial Manager**" means DHT Management AS or any other commercial manager acceptable to the Agent.

"**Commitment**" means, at any time, a Term Loan Facility Commitment and/or a Revolving Credit Facility Commitment and/or an Incremental Facility Commitment.

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

"**Confidential Information**" means all information relating to any Obligor, the Finance Documents or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any Obligor or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Obligor or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidentiality*); or

(ii) is identified in writing at the time of delivery as non-confidential by any Obligor or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with (a) or (b) or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with any Obligor and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Current Assets**" means the aggregate of the current assets of a company as determined in accordance with GAAP.

"**Current Liabilities**" means the aggregate of the current liabilities of a company, however excluding the current portion of long term debt maturing six (6) Months or more after the date of computation as well as excluding any balloon instalments under any financing arrangement.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 26 (*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.

"**Delivery Date**" means in respect of a Vessel, the date of actual delivery of the relevant Vessel to the relevant Borrower under a MOA or a Shipbuilding Contract (as applicable).

"**DOC**" means in relation to the Technical Manager a valid document of compliance relevant to the Vessels issued to such company pursuant to paragraph 13.2 of the ISM Code.

"**Earnings**" means all moneys whatsoever which are now or later become payable (actually or contingently) to a Borrower in respect of and/or arising out of the use of or operation of a Vessel, including (but not limited to):

(a) all freight, hire and passage moneys payable to a Borrower, including (without limitation) payments of any nature under any contract or any other agreement for the employment, use, possession, management and/or operation of a Vessel;

(b) any claim under any guarantees related to hire payable to a Vessel as a consequence of the operation of such Vessel;

(c) any compensation payable to a Borrower in the event of any requisition of a Vessel or for the use of such Vessel by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by a Vessel payable to a Borrower;

(e) demurrage and retention money receivable by a Borrower in relation to a Vessel;

(f) all moneys which are at any time payable under the Insurances in respect of loss of earnings from a Vessel;

(g) if and whenever a Vessel is employed on terms whereby any moneys falling within paragraphs (a) to (f) 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 such Vessel; and

(h) any other money which arise out of the use of or operation of a Vessel and moneys whatsoever due or to become due to a Borrower from third parties in relation to a Vessel.

"**Earnings Accounts**" means any account to be nominated and designated as an Earnings Account opened and maintained with the Account Bank in the name of the respective Borrower, or such other accounts designated as "Earnings Accounts" by the Guarantor and the Agent.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Eligible Institution**" means any Lender or other bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets excluding any Obligor or any of their Affiliates.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person or company in respect of any Environmental Law or Environmental Permits.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment or to the carriage of material which is capable of polluting the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**Environmental Permits**" means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of business conducted on or from the properties owned or used by the relevant company.

"**Establishment Date**" means, in relation to an Incremental Facility, the later of:

(a) the proposed Establishment Date specified in the relevant Incremental Facility Notice; and

(b) the date on which the Agent executes the relevant Incremental Facility Notice.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" means any event or circumstance specified as such in Clause 26 (*Events of Default*).

"**Excess Values**" means the positive or negative (as the case may be) difference between (i) the Market Value (in respect of the Vessels) or the market value as established in accordance with the procedure described in the definition of "Market Value" (in respect of other vessels), and (ii) the book value of the relevant Vessel.

"**Existing Facility**" means the up to USD 485,000,000 senior secured term loan facilities and revolving credit facilities agreement originally dated 24 April 2018 as amended between inter alios certain of the Original Borrowers as borrowers, the Guarantor as guarantor, certain finance parties as lenders and the Agent as agent and security agent for the purpose of financing inter alia certain of the Original Vessels.

"**FA Act**" means the Norwegian Financial Agreement Act 2020/146 (in No: *finansavtaleloven*) (as amended and replaced).

"**Facilities**" means together the Term Loan Facility, the Revolving Credit Facility and any Incremental Facility made available under this Agreement as described in Clause 2 (*The Facilities*) and **"Facility"** means any of them.

"**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.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters between the Agent and the Borrowers setting out any of the fees referred to in Clause 13 (*Fees*).

"**Finance Document**" means this Agreement, any Security Document, any Incremental Facility Notice, any Accession Letter, any Secured Hedging Agreement, any Manager's Undertaking, any Letter of Undertaking, any Fee Letter and any other document designated as such by the Agent and the Borrowers.

"**Finance Party**" means each of the Agent, the Security Agent, the Coordinator, a Bookrunner, a Mandated Lead Arranger, a Hedging Bank and any Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation 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 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

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 12.4 (*Cost of funds*).

"**GAAP**" means generally accepted accounting principles such as IFRS.

"Green Passport" means a document listing all potential hazardous materials on board the relevant Vessel as further described by the relevant Vessel's classification society and/or the International Maritime Organisation (IMO), hereunder an Inventory of Hazardous Materials.

"**Group**" means the Guarantor and its direct and indirect Subsidiaries from time to time.

"**Guarantee**" means the irrevocable, unconditional and on-first-demand guarantee given by the Guarantor under Clause 20 (*Guarantee and Indemnity*) of this Agreement.

"**Hedging Banks**" means the Original Hedging Banks, any other Lender or any of their affiliates being party to a Secured Hedging Agreement.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IAPPC**" means the International Air Pollution Prevention Certificate required under Regulation 6 of the International Convention for the Prevention of Pollution From Ships 1973/1978 (MARPOL).

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Incremental Facility**" means any secured (subsequently reducing) revolving credit facility that may be established and made available under this Agreement as described in Clause 2 (*The Facilities*) and "**Incremental Facilities**" means all such facilities.

"**Incremental Facility Commitment**" means, beginning on the Establishment Date for the relevant Incremental Facility:

(a) in relation to a Lender, the amount set opposite its name under the heading "Incremental Facility Commitment" in the relevant Incremental Facility Notice and the amount of any other Incremental Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Incremental Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred pursuant to the term of this Agreement.

"**Incremental Facility Conditions Precedent**" means, in relation to an Incremental Facility, all such documents and other evidence referred to in Clause 4.1 (*Initial conditions precedent*) paragraph (d) and Clause 4.2 (*Further conditions precedent*).

"**Incremental Facility Lender**" means, as of the Establishment Date for the relevant Incremental Facility, any entity which is listed as such in the relevant Incremental Facility Notice.

"**Incremental Facility Loan**" means, in relation to an Incremental Facility, a loan made or to be made under that Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Incremental Facility Majority Lenders**" means, in relation to an Incremental Facility:

(a) if there are no amounts then outstanding, a Lender or Lenders whose Incremental Facility Commitments relating to that Incremental Facility aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Total Incremental Facility Commitments; or

(b) at any other time, a Lender or Lenders whose aggregate participations in the Incremental Facility Loans and any Available Incremental Facility Commitment relating to that Incremental Facility aggregate more than sixty-six and two-thirds per cent (66 ⅔%) of the Incremental Facility Loans and the Available Incremental Facility Commitments relating to that Incremental Facility.

"**Incremental Facility Notice**" means a notice substantially in the form set out in Schedule 8 (*Form of Incremental Facility Notice*).

"**Incremental Facility Supplemental Security**" means, (in addition to any new Security relating to an Additional Borrower and/or an Additional Vessel being established as Incremental Facility Conditions Precedent in connection with the establishment or Utilisation of a new Incremental Facility) in relation to an Incremental Facility, such documents (if any) as are reasonably necessary to provide the Incremental Facility Lenders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Lenders under each other Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to being provided later in time).

"**Incremental Facility Terms**" means, in relation to an Incremental Facility:

(a) the Total Incremental Facility Commitments;

(b) the Margin;

(c) the Additional Borrower to which that Incremental Facility is to be made available;

(d) the Additional Vessel being financed by that Incremental Facility; and

(e) such other terms approved by the Agent,

each as specified in the Incremental Facility Notice relating to that Incremental Facility.

"**Incremental Facility Tranche**" means, in relation to an Incremental Facility, the one (1) tranche made available under that Facility.

"**Insurances**" means, in relation to the Vessels, all policies and contracts of insurance and all entries in clubs and associations (which expression includes all entries of the Vessels 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 Borrowers (whether in the sole name of such Borrower or in the joint names of the Borrowers and any other person) in respect of a Vessel or otherwise in connection with the Vessel and all benefits thereunder (including claims of whatsoever nature and return of premiums).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"**Interpolated Term SOFR**" means, in relation to a Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

"**Intra Group Loans**" means any loans granted by (i) a Borrower to any of its Affiliates or (ii) the Guarantor or any other Affiliate to a Borrower.

"**Intra Group Loans Assignment Agreement**" means one or more general assignment agreements on first priority of any claims any Obligor may have in respect of any Intra Group Loans, to be executed by any Obligor in favour of the Security Agent (on behalf of the Finance Parties) as security for the Obligors' obligations under the Finance Documents in form and substance acceptable to all Lenders.

"Inventory of Hazardous Materials" being a document an equivalent document acceptable to the Agent describing the materials present in each Vessel's structure and equipment that may be hazardous to human health or the environment along with their respective location and approximate quantities**.**

"**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 an International Ship Security Certificate issued by the Classification Society confirming that a Vessel is in compliance with the ISPS Code.

"**Lender**" means:

(a) any Original Lender being a Lender at the date of this Agreement;

(b) any New Lender which has become a Party in accordance with Clause 27 (*Changes to the Lenders*); and

(c) any Incremental Facility Lender which has become a Party in accordance with Clause 6 (*Establishment of Incremental Facilities*), which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**Letter of Undertaking**" means, in relation to each Bareboat Charter, an irrevocable and unconditional written undertaking from the Bareboat Charterer to the Security Agent (on behalf of the Finance Parties) containing inter alia (i) a right for the Security Agent (on behalf of the Finance Parties) upon an Event of Default which is continuing to terminate the relevant Bareboat Charters, deregister the relevant Vessel from the Bareboat Registry and enforce their rights under the Mortgages and (ii) a confirmation that any claims the Bareboat Charterer may have against a Borrower shall rank after and be fully subordinated to the rights and claims of the Security Agent (on behalf of the Finance Parties), including an irrevocable and unconditional power of attorney in respect of the deregistration of the relevant Vessel from the Bareboat Registry in form and substance satisfactory to the Security Agent (on behalf of the Finance Parties).

"**Loan**" means a loan made or to be made pursuant to this Agreement or any of the principal amount outstanding from time to time of that loan, or, if the context otherwise requires, the total principal amount outstanding for the time being under the Facilities.

"**Majority Lenders**" means:

(a) if there are no amounts then outstanding, a Lender or Lenders whose Commitments in aggregate is equal to or in excess of sixty-six and two-thirds per cent (66 ⅔%) of the Total Commitments; or

(b) at any other time, a Lender or Lenders whose participations in the Loans and any Available Vessel Commitments in aggregate is equal to or in excess of sixty-six and two- thirds per cent (66 ⅔%) of the Loans and Available Vessel Commitments.

"**Manager's Undertaking**" means undertakings signed by each Technical Manager and the Commercial Manager in favour of the Security Agent in such form as the Agent (on behalf of the Finance Parties) reasonably may require.

"**Margin**" means:

(a) in relation to the Term Loan Facility, one point ninety per cent (1.90%) per annum;

(b) in relation to the Revolving Credit Facility, one point ninety per cent (1.90%) per annum;

and

(c) in relation to any Incremental Facility, the percentage rate per annum specified as such in the Facility's Incremental Facility Notice.

"**Market Disruption Rate**" means the applicable Reference Rate (except any Lender's Funding Rate).

"**Market Value**" means the fair market value of a Vessel as determined by, and in each case at the expense of the Borrowers, (i) one (1) independent Approved Broker appointed by the Borrowers or (ii) at the request of the Agent (on behalf of any Lender), calculated as the average of valuations of a Vessel obtained from two (2) Approved Brokers (of which one is appointed by the Borrowers and one is appointed by the Agent), in each case, with or without physical inspection of the relevant Vessel (as the Agent may require), 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 and in each case addressed to the Agent and sets out the approach, methodology, key parameters and assumptions used, provided however that if the higher of the two valuations is more than one hundred and ten per cent (110%) of the lower, a third valuation shall be obtained from another Approved Broker on the same terms and the fair market value shall be the arithmetic average of the three (3) valuations.

"**Material Adverse Effect**" means a materially adversely effect on:

(a) the business, condition (financial or otherwise), operations or prospects of the Guarantor since the date at which its latest audited financial statements were prepared; 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 or ranking of any Security granted or purporting to be granted pursuant to, any Finance Document; or

(d) the right or remedy of a Finance Party in respect of a Finance Document.

"**Maturity Date**" means 26 January 2029.

"**MOA**" means a memorandum of agreement in respect of a Vessel for the relevant Borrower's purchase of that Vessel.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**Mortgages**" means the first priority or first preferred, as applicable, mortgages (and deeds of covenants collateral thereto (if applicable)), to be executed and recorded by the Borrowers against the Vessels in favour of the Security Agent (on behalf of the Finance Parties) in (i) the relevant Approved Ship Registry and (ii) entered in the Bareboat Registry by a notation (applicable while a Vessel is registered in the Bareboat Registry), in form and substance satisfactory to all Lenders.

"**Obligor**" means any of the Borrowers or the Guarantor and **"Obligors"** means all of them.

"**Optional Rate Switch**" has the meaning given to that term in Clause 9.1 (*Optional Rate Switch*) paragraph (a).

"**Optional Rate Switch Date**" has the meaning given to that term in Clause 9.1 (*Optional Rate Switch*) paragraph (b).

"**Optional Rate Switch Notice**" means a notice in substantially the form set out in Schedule 3 III (*Form of Optional Rate Switch Notice*). "**Original Facilities**" means the Term Loan Facility and the Revolving Credit Facility.

"**Original Financial Statements**" means the audited financial statements of the Guarantor for the financial year ended 31 December 2021.

"**Original Vessels**" means the Vessels listed in Schedule 1B (*Original Borrowers, Original Vessels, Tranches and instalments*) hereto and "**Original Vessel**" means any of them.

"**Outstanding Indebtedness**" means the aggregate of all sums of money at any time and from time to time owing to the Finance Parties under or pursuant to the Finance Documents.

"**Party**" means a party to this Agreement.

"**Pledge of Shares**" means a pledge or charge of all the Shares in a Borrower to be executed by the Guarantor in favour of the Security Agent (on behalf of the Finance Parties) in form and substance satisfactory to all Lenders.

"**Poseidon Principles**" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on https://www.poseidonprinciples.org/ (or any replacement page which published the framework) as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"**Recognized Organization**" means, in respect of a Vessel an organization representing that Vessel's flag state and, for the purposes of Clause 25.11 (*Poseidon Principles*), duly authorized to determine whether a Borrower has complied with Regulation 22A of Annex Vl.

"**Reference Rate**" means, in relation to a Loan:

(a) before any Optional Rate Switch has occurred, the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of a Loan;

(b) after any Optional Rate Switch has occurred, SOFR in relation to any day during the Interest Period of a Loan; or

(c) as otherwise determined pursuant to Clause 12 (*Changes to the calculation of interest*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Repayment Date**" means a date on which a repayment instalment is required to be made pursuant to Clause 7 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clause 21 (*Representations*), to the extent they are repeating pursuant to Clause 21.29 (*Repetition*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restricted Party**" means a person:

(a) that is the target of any Sanctions Laws or is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person);

(b) that is domiciled, organized, registered as located or having its place of business in, or is incorporated under the laws of, a territory or country which is the subject of Sanctions Laws;

(c) that is directly or indirectly owned (by fifty per cent (50%) or more) or controlled by, or acting on behalf of, a person referred to in paragraphs (a) and/or (b) above; or

(d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws.

"**Revolving Credit Facility**" means the secured revolving credit facility made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Revolving Credit Facility Commitment**" means

(a) in relation to a Lender being a Lender at the date of this Agreement, the amount set opposite its name under the heading "Revolving Credit Facility Commitment" in Schedule 1A (*The Original Lenders*) and the amount of any other Revolving Credit Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Revolving Credit Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Credit Facility Tranche**" means one tranche per relevant Original Vessel pursuant to the Revolving Credit Facility as described in Clause 2 (*The Facilities*), and "**Revolving Credit Facility Tranches**" means some or all of them (as the context requires).

"**Sanctioned Country**" means any territory or country which is the subject of country-wide or territory-wide Sanctions Laws.

"**Sanctions Authority**" means any of the Norwegian State, the United Nations, the European Union, any member state of the European Economic Area, the United Kingdom and the United States of America, and any authority, governmental institution and agency acting on behalf of any of them in connection with Sanctions Laws including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the United States Department of State, the United States Department of Commerce, the United Nations Security Council and His Majesty's Treasury.

"**Sanctions Event"** means:

(a) a breach by an Obligor of any obligations under Clauses 22.4 (*Information: miscellaneous*) paragraph (d) or (f), 24.2 (*Compliance with laws and Sanctions Laws*) (as relates to Sanctions Laws only), 24.17 (*Use of proceeds and repayments*), 25.7 (*Notification of certain events*) paragraph (e), or 25.8 (*Operation of the Vessels*) paragraph (d) (as relates to Sanctions Laws only);

(b) any mis-representations under Clause 21.25 (*Sanctions*); or

(c) an Obligor is or becomes a Restricted Party.

"**Sanctions Laws**" means any economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority (whether or not any Obligor or any Affiliate of any Obligor is legally bound to comply with such laws, regulations, embargoes or measures).

"**Sanctions List**" means any list of persons, entities or vessels published in connection with Sanctions Laws by or on behalf of any Sanctions Authority including but not limited to the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets", maintained by HMT and the Consolidated List of persons, groups and entities subject to the European Union financial sanctions.

"**Scheduled Repayment Dates**" means consecutive quarterly repayment dates commencing first time on the date falling three (3) Months after the first Utilisation Date for the Term Loan Facility.

"**Secured Assets**" means:

(a) the Vessels;

(b) the Earnings;

(c) the Shares;

(d) any Secured Hedging Agreement;

(e) any Intra Group Loans;

(f) the Insurances;

(g) the Earnings Accounts; and

(h) any Charterparty.

"**Secured Hedging Agreement**" means, each as amended from time to time master agreement on the form of ISDA 2002 entered or to be into between any Borrower or the Guarantor and a Hedging Bank for the purpose of hedging the interest rate risk in relation to any Facility, and any transactions, confirmations, schedules or other hedging arrangements pursuant to any such hedging agreements.

"**Security**" means a mortgage, charge, pledge, lien, assignment, subordination or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Document**" means each document listed in Clause 19 (*Security*) and any other document agreement agreed between the Parties to be a Security Document and any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date which the Agent notifies the Borrowers and the other Finance Parties that:

(a) all amounts which have become due for payment by the Obligors under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any of the Finance Documents;

(c) none of the Obligors have any future or contingent liability under any provision of this Agreement or the other Finance Documents; and

(d) the Agent and the other Finance Parties do not consider that there is a significant risk that any payment or transaction under a Finance Document 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 asset covered (or previously covered) by a Security created by a Finance Document.

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate) and for the purpose of calculating the Reference Rate under this Agreement, SOFR shall in relation to any day during the Interest Period of a Loan be the percentage rate per annum which is compounded SOFR with 5 days lookback period without observation shift for that day and otherwise in all respects calculated by the Agent according to its from time to time customary practice and in a manner substantially consistent with the prevailing market practice.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 11 (*Interest Periods*).

"**Shares**" means all current and future shares in each Borrower.

"**Shipbuilding Contract**" means a shipbuilding contract in respect of a Vessel for its construction and the relevant Borrower's (or any intermediate buyer's) purchase of that Vessel.

"**SMC**" means a valid safety management certificate issued for a Vessel issued by the Classification Society pursuant to paragraph 13.7 of the ISM Code.

"**SMS**" means a safety management system for a Vessel developed and implemented in accordance with the ISM Code and including the functional requirements duties and obligations that follow from the ISM Code.

"**Statement of Compliance**" means a statement of compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

"**Subsidiary**" means an entity of which a person has direct or indirect control (whether through the ownership of voting capital, by contract or otherwise) or owns directly or indirectly more than fifty per cent (50%) of the shares and for this purpose an entity shall be treated as controlled by another if that entity is able to direct its affairs and/or to control the composition of the board of directors or equivalent body.

"**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 Management Agreement**" means any technical management agreement made between the Technical Manager and a Borrower for the technical management of a Vessel.

"**Technical Manager**" means Goodwood Ship Management Pte Ltd., DHT Ship Management Pte Ltd., V.Ships France SAS and/or any other technical manager acceptable to the Agent.

"**Term Loan Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Term Loan Facility Commitment**" means

(a) in relation to a Lender being a Lender at the date of this Agreement, the amount set opposite its name under the heading "Term Loan Facility Commitment" in Schedule 1A (*The Original Lenders*) and the amount of any other Term Loan Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Term Loan Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Term Loan Tranche**" means one tranche per Original Vessel pursuant to the Term Loan Facility as described in Clause 2 (*The Facilities*), and "**Term Loan Tranches**" means all of them.

"**Term SOFR**" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"**Total Commitments**" means, at any time, the aggregate of the Total Term Loan Facility Commitments, the Total Revolving Facility Commitments and, if and when relevant, the Aggregate Total Incremental Facility Commitments.

"**Total Incremental Facility Commitments**" means, in relation to an Incremental Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Facility.

"**Total Interest Bearing Debt**" means all debt and financial instruments (including financial leases) which bear interests.

"**Total Loss**" means, in relation to a Vessel:

(a) the actual, constructive, compromised, agreed, arranged or other total loss of such Vessel; and

(b) any expropriation, confiscation, requisition or acquisition of a 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 relevant Borrower.

"**Total Loss Date**" means:

(a) in the case of an actual total loss of a Vessel, the date on which it occurred or, if that is unknown, the date when such Vessel was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of a Vessel, the earlier of: (i) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a total loss is subsequently admitted by the insurers or a total loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling three (3) months after notice of abandonment of such Vessel was given to the insurers; and (ii) the date of compromise, arrangement or agreement made by or on behalf of the relevant Borrower with such Vessel's insurers in which the insurers agree to treat such 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.

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Credit Facility Commitments, being USD 157,500,000 at the date of this Agreement.

"**Total Term Loan Facility Commitments**" means the aggregate of the Term Loan Facility Commitment, being USD 147,500,000 at the date of this Agreement.

"**Tranche**" means any Term Loan Tranche, Revolving Credit Facility Tranche or Incremental Facility Tranche, and "**Tranches**" means all of them.

"**Transaction Documents**" means the Finance Documents, any Technical Management Agreement, any Commercial Management Agreement and any Charterparty, together with the other documents contemplated herein or therein and any other document designated as such by the Agent and the Borrowers.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrowers.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Transfer Certificate; and

(b) the date on which the Agent executes the relevant Transfer Certificate.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrowers and/or the Guarantor under the Finance Documents.

"**US Government Securities Business Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**US Tax Obligor**" means:

(a) an Obligor which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**USD**" means the lawful currency of the United States of America.

"**Utilisation**" means the utilisation of a Loan.

"**Utilisation Date**" means the date of a Utilisation, being the date on which a Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Part I of Schedule 3 (*Requests*).

"**Valuation Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Valuation Certificate*).

"**Value Adjusted Tangible Net Worth**" means Value Adjusted Total Assets, less the value of all liabilities and intangible assets, as determined by GAAP.

"**Value Adjusted Total Assets**" means on consolidated basis, the book value of all assets (both tangible and intangible) at the relevant time, as determined by GAAP, adjusted for Excess Values.

"**VAT**" means value added tax and any other tax of a similar nature in the relevant jurisdiction.

"**Vessel Loans**" means, at any time:

(a) relating to any Original Vessel, the aggregate of the Loans outstanding under the Term Loan Facility and/or the Revolving Credit Facility pertaining to that Vessel; and

(b) relating to any Additional Vessel, the aggregate of the Incremental Facility Loans pertaining to that Vessel, and "**Vessel Loan**" means any of them.

"**Vessels**" means the Original Vessels and the Additional Vessels and "**Vessel**" means any of them until or unless such vessel is sold or suffers a Total Loss in accordance with this Agreement.

"**VLCC**" means Very Large Crude Carrier.

"**Working Capital**" means Current Assets less Current Liabilities.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Security Agent**", the "**Coordinator**", any "**Mandated Lead Arranger**", any "**Bookrunner**", any "**Finance Party**", any "**Lender**", any "**Incremental Facility Lender**". the "**Hedging Banks**", or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) a Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) "**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;

(vi) 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);

(vii) 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 of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to that provision as amended or re-enacted;

(ix) words importing the singular shall include the plural and vice versa; and

(x) a time of day is a reference to Oslo time unless specified otherwise.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) 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.

(d) 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 waived.

(e) In case of conflict between this Agreement and any of the Security Documents, the provisions of this Agreement shall prevail.

1.3 Blocking law

(a) Any provision of this Agreement or any other Finance Document relating to compliance with Sanctions Laws shall not apply to or in favour of any Finance Party if and to the extent that it would, in the reasonable opinion of that Finance Party, result in a breach, by or in respect of that Finance Party, of any applicable Blocking Law.

(b) For the purpose of paragraph (a) above "**Blocking Law**" means:

(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom);

(ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

(iii) any other blocking or anti-boycott law of Germany, the European Union, the United Kingdom or in any other jurisdiction applicable to the relevant Finance Party.

SECTION 2
THE FACILITIES

2. THE FACILITIES

2.1 The Term Loan Facility and the Revolving Credit Facility

Subject to the terms of this Agreement, the Lenders shall make available to the Original Borrowers the following facilities:

(a) the Term Loan Facility consisting of up to ten (10) cross-collateralised Term Loan Tranches (one per Original Vessel) each in the maximum amount set out opposite each Original Vessel under the heading "Term Loan Facility" in Schedule 1B (*Original Borrowers, Original Vessels, Tranches and instalments*) hereto, in aggregate being USD 147,500,000; and

(b) the Revolving Credit Facility consisting of up to nine (9) cross-collateralised Revolving Credit Facility Tranches (one per relevant Original Vessel) each in the maximum amount set out opposite each relevant Original Vessel under the heading "Revolving Credit Facility" in Schedule 1B (*Original Borrowers, Original Vessels, Tranches and instalments*) hereto, in aggregate being USD 157,500,000, which may be incurred on a revolving basis at any time within the applicable Availability Period provided that the amount drawn shall never exceed the Available Revolving Credit Facility Commitment.

2.2 The Incremental Facilities

(a) Subject to Clause 6 (*Establishment of Incremental Facilities*) and other terms of this Agreement, the Incremental Facility Lenders may make available to the Additional Borrowers up to three (3) cross-collateralised Incremental Facilities (one per Additional Vessel) each in the maximum amount set out in the Incremental Facility Notice relating to that Incremental Facility and in aggregate for all Incremental Facilities not exceeding USD 100,000,000, which may be incurred on a revolving basis at any time within the applicable Availability Period provided that the amount drawn shall never exceed the (subsequently reducing) Available Incremental Facility Commitment.

(b) The Parties acknowledge and agree that the Incremental Facilities are uncommitted in all respects until such time the respective Incremental Facility is established according to the terms of this Agreement, and in any case the establishment and participation in an Incremental Facility by an Incremental Facility Lender is fully subject to each such Lender's credit approval and other applicable internal approvals.

2.3 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 separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrowers and/or the Guarantor 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. The rights of the Hedging Banks under any Secured Hedging Agreement shall be subordinated to the rights of the other Finance Parties under the other Finance Documents.

2.4 Borrowers' liabilities and obligations

(a) The liabilities and obligations of the Borrowers under this Agreement shall be joint and several and shall not be affected by:

(i) any Finance Document being or later becoming void, unenforceable or illegal as regards any other Borrower; or

(ii) any Finance Party entering into any rescheduling, refinancing or other arrangement of any kind with any other Borrower; or

(iii) any Finance Party releasing any other Borrower.

(b) For so long as any Commitment is in force or any amount is outstanding under the Finance Documents (including for the avoidance of doubt due to both the Original Facilities and any Incremental Facility established under this Agreement), each Borrower shall remain a principal debtor for all amounts owing under any Finance Document (whether or not it is a party to that document) and no Borrower shall be construed to be a surety for the obligations of any other Borrower under this Agreement.

(c) For so long as any Commitment is in force or any amount is outstanding under the Finance Documents, no Borrower shall:

(i) claim any amount which may be due to it from any other Borrower whether in respect of a payment made, or matter arising out of, any Finance Document; or

(ii) take or enforce any form of security from any other Borrower for such an amount; or

(iii) set off such an amount against any sum due from it to any other Borrower; or prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving any other Borrower.

(d) To the extent the joint and several liabilities and obligations of the Borrowers are considered as guarantees, each Borrower, in its capacity as guarantor only, specifically waives all rights under the provisions of the FA Act not being mandatory provisions and each Borrower's maximum liability hereunder, in its capacity as guarantor only, is limited to USD 490,000,000.

3. PURPOSE

3.1 Purpose

(a) The Borrowers shall apply all amounts borrowed by them under the Term Loan Facility and the Revolving Credit Facility towards:

(i) refinancing of the Existing Facility; and

(ii) the general corporate and working capital purpose of the Original Borrowers.

(b) The Borrowers shall apply all amounts borrowed by them under an Incremental Facility for the purpose of:

(i) part-financing (or refinancing as the case might be) the purchase price of the Additional Vessel being financed by that Incremental Facility; and

(ii) the general corporate and working capital purpose of the Additional Borrower owning the Additional Vessel being financed by that Incremental Facility.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Finance Parties' obligations hereunder are subject to the Agent's receipt of all of the documents and other evidence listed in Schedule 2 Part I (*Conditions precedent to delivery of the first Utilisation Request*) and the Borrowers may not deliver a Utilisation Request for the initial Utilisation of the Original Facilities unless all such documents and other evidence are received by the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(b) The Borrowers may not utilise any of the Original Facilities unless the Agent has received all of the documents and other evidence listed in Schedule 2 Part II (*Conditions precedent to a Utilisation of the Original Facilities*) at latest on the Utilisation Date, except those documents which specifically will only be available within another specified date, in a form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraphs (a) and (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(d) The Incremental Facility Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any initial Utilisation of an Incremental Facility if:

(i) on or before the Establishment Date, the Agent has received all of the documents and other evidence listed in Schedule 2 Part III (*Conditions Precedent to accession of an Additional Borrower*) relating to the Additional Borrower relevant for that Incremental Facility; and

(ii) on or before the date for delivery of the Utilisation Request the Agent has received all of the documents and other evidence listed in Schedule 2 Part IV (*Conditions precedent to a Utilisation of an Incremental Facility*) relevant for that Incremental Facility, except those documents which specifically will only be available on the relevant Utilisation Date or within another specified date, in a form and substance satisfactory to the Agent,

all in form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(e) Other than to the extent that the Incremental Facility Majority Lenders under the relevant Incremental Facility notify the Agent in writing to the contrary before the Agent gives a notification described in paragraph (d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

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 relevant Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan;

(b) all fees, costs and expenses then due from the Borrowers pursuant to Clause 13 (*Fees*), Clause 18 (*Costs and expenses*) and any Fee Letters and otherwise pursuant to this Agreement have been paid or will be paid by the Utilisation Date; and

(c) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum number of Loans

(a) The Term Loan Facility may be drawn in ten (10) Loans, one (1) per Term Loan Tranche.

(b) No more than three (3) Loans may at any time be outstanding under any Tranche of the Revolving Credit Facility and the Incremental Facilities.

4.4 Form and content

All documents and evidence delivered to the Agent pursuant to this Clause 4 (*Conditions of Utilisation*) shall:

(a) be in form and substance satisfactory to the Agent;

(b) if required by the Agent, be in original; and

(c) if required by the Agent, be certified, notarized, legalized or attested in a manner acceptable to the Agent.

4.5 Waiver of conditions precedent

The conditions specified in this Clause 4 (*Conditions of Utilisation*) 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 or Incremental Facility Majority Lenders (as relevant)), save for conditions which are comprised by Clause 38.2 (*Exceptions*), which will be subject to consent from all the Lenders.

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrowers may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than 12:00 noon Oslo time on the date falling three (3) Business Days prior to any Utilisation Date.

5.2 Completion of a Utilisation Request

A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the relevant Availability Period;

(b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(c) the proposed Interest Period complies with Clause 11 (*Interest Periods*).

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be USD.

(b) The aggregate amount of the Loans requested for the initial Utilisation of the Term Loan Facility and the Revolving Credit Facility may not exceed the lesser of (i) the amount of each relevant Tranche and (ii) sixty per cent (60%) of the Market Value of the Original Vessels relating to such Tranches as determined by valuations not being older than thirty (30) calendar days calculated from the proposed Utilisation Date.

(c) The amount of each initial proposed Loan under an Incremental Facility must be in an amount which does not exceed the lower of (i) the Available Incremental Facility Commitment for that Incremental Facility (taking into account inter alia the restrictions of Clause 6.5 (*Restrictions on Incremental Facility Terms*) paragraph (a)) at the proposed Utilisation Date and (ii) sixty per cent (60%) of the Market Value of the Additional Vessel being financed by that Incremental Facility as determined by valuations not being older than thirty (30) calendar days calculated from the proposed Utilisation Date.

(d) Any subsequent proposed Loans under any Revolving Credit Facility and any Incremental Facility must never exceed the Available Commitment for the relevant Tranche prior to the delivery of a Utilisation Request in respect of such Loan.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each relevant Lender shall make its participation in a Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each relevant Lender's participation in such Loan will be equal to the proportion that its Commitment under the relevant Facility bears to the Total Commitments under that Facility immediately prior to making the Loan.

(c) The Agent shall notify each relevant Lender of the amount of a Loan and the amount of its participation in such Loan upon receipt of the relevant Utilisation Notice from the Borrowers.

5.5 Limitations on Utilisations

(a) The initial Utilisation under this Agreement must relate to a simultaneous drawdown of all Tranches under the Term Loan Facility and the Revolving Credit Facility to the extent necessary to settle all debt for the Existing Facility at latest on the initial Utilisation Date.

(b) No Utilisation of an Incremental Facility may take place before the initial Utilisation referred to in paragraph (a) above has taken place.

5.6 Cancellation of Commitments

(a) The Term Loan Facility Commitments shall be cancelled as follows:

(i) any Term Loan Facility Commitments which are un-utilised at the end of the applicable Availability Period shall be immediately cancelled;

(ii) any part of a Term Loan Tranche outstanding after the Utilisation of a Loan pursuant to such Tranche shall be immediately cancelled; and

(iii) in accordance with Clause 8 (*Prepayment and cancellation*).

(b) The Revolving Credit Facility Commitments and any Incremental Facility Commitment shall be cancelled as follows:

(i) in accordance with Clause 7.2 (*Reduction*);

(ii) any Commitment which respectively are un-utilised at the end of the applicable Availability Period shall be immediately cancelled; and

(iii) in accordance with Clause 8 (*Prepayment and cancellation*).

6. ESTABLISHMENT OF INCREMENTAL FACILITIES

6.1 Selection of Incremental Facility Lenders

(a) Only an entity which is an Eligible Institution may be an Incremental Facility Lender.

(b) The Lenders shall have the right of first refusal on whether to participate in any Incremental Facility on a pro rata basis and the Guarantor shall provide the Agent and each of the Lenders with a fifteen (15) Business Day prior written notice of its intention to establish an Incremental Facility before contacting other Eligible Institutions.

(c) Lenders choosing to participate in the Incremental Facility shall provide the Agent and the Guarantor with a written notice of its decision (subject to credit approval and other applicable internal approvals) within the Guarantor's fifteen (15) Business Day notice period.

(d) If Lenders choose to participate in an Incremental Facility, reasonable endeavours shall (taking into consideration the characteristics of the Additional Vessel proposed financed by the Incremental Facility, the market conditions and other relevant circumstances at the prevailing time) be used to provide such Incremental Facility on similar commercial terms as the existing Facilities.

6.2 Delivery of Incremental Facility Notice

The Guarantor, the Additional Borrower and each relevant Incremental Facility Lender may request the establishment of an Incremental Facility by delivering to the Agent a duly completed Incremental Facility Notice not later than fifteen (15) Business Days prior to the proposed Establishment Date specified in that Incremental Facility Notice.

6.3 Completion of an Incremental Facility Notice

(a) Each Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it sets out the Incremental Facility Terms applicable to the Incremental Facility to which it relates;

(ii) the Incremental Facility Lenders and the Incremental Facility Commitments set out in that Incremental Facility Notice have been selected and allocated in accordance with Clause 6.1 (*Selection of Incremental Facility Lenders*); and

(iii) all terms of the Incremental Facility Notice comply with the applicable limits and terms of this Agreement and other Finance Documents.

(b) Only one Incremental Facility may be requested in an Incremental Facility Notice.

6.4 Maximum number of Incremental Facilities

The Guarantor and the Additional Borrower may not deliver an Incremental Facility Notice if as a result of the establishment of the proposed Incremental Facility more than three (3) Incremental Facilities would have been established under this Agreement.

6.5 Restrictions on Incremental Facility Terms

(a) *Currency and Size*:

(i) Any Incremental Facility shall be denominated in USD.

(ii) The Aggregate Total Incremental Facility Commitments shall not, at any time, exceed USD 100,000,000.

(iii) The Total Incremental Facility Commitment for any Incremental Facility shall be in the minimum amount of USD 30,000.000.

(b) *Borrowers*: Any Incremental Facility shall be available only to one (1) Additional Borrower.

(c) *Vessels*: Any Incremental Facility may only finance one (1) Additional Vessel which meets the following requirements:

(i) *Type*: VLCC;

(ii) *Size*: between 275,000 and 325,000 dwt;

(iii) *Built:* 2015 or younger;

(iv) *Yard:* built at a reputable yard;

(v) *Owner*: One hundred per cent (100%) owned by the Additional Borrower acting as Borrower under the relevant Incremental Facility; and

(vi) *Other:* Vessel otherwise being compliant with all requirements, including but not limited to class, flag and management, applicable to Vessels under the terms of this Agreement and other Finance Documents.

(d) *No procurement of breach*: Satisfaction of any Incremental Facility Conditions Precedent shall not breach any term of any Finance Document.

6.6 Conditions to establishment

(a) The establishment of an Incremental Facility will only be effected in accordance with Clause 6.7 (*Establishment of Incremental Facility*) if:

(i) the Establishment Date occurs on a date no later than 31 December 2027;

(ii) on the date of the Incremental Facility Notice and on the Establishment Date:

(A) no Default is continuing or would result from the establishment of the proposed Incremental Facility; and

(B) the Repeating Representations to be made by each Obligor are true in all material respects;

(iii) the Additional Borrower for the Incremental Facility has, at latest by the Establishment Date, acceded as Borrower in accordance with Clause 28.2 (*Additional Borrowers*);

(iv) each Incremental Facility Lender fulfils the requirements of Clause 6.1 (*Selection of Incremental Facility Lenders*);

(v) the Agent has received in form and substance satisfactory to it:

(A) the Incremental Facility Conditions Precedent referred to in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i);

(B) such documents (if any) as are reasonably necessary as a result of the establishment of that Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents; and

(C) any applicable Incremental Facility Supplemental Security; and

(b) The Agent shall notify the Obligors and the Lenders promptly upon being satisfied under sub-paragraph (a)(v) above.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

6.7 Establishment of Incremental Facility

(a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility Notice.

(b) The Agent shall only be obliged to execute an Incremental Facility Notice delivered to it once 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 establishment of the relevant Incremental Facility.

(c) On the Establishment Date for any Incremental Facility:

(i) subject to the terms of this Agreement the Incremental Facility Lenders make available a loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Additional Borrower specified in the Incremental Facility Notice;

(ii) each Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment (the "**Assumed Incremental Facility Commitment**") specified opposite its name in the Incremental Facility Notice as if it had been an Original Lender in respect of that Incremental Facility Commitment;

(iii) each of the Obligors and each Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender would have assumed and/or acquired had that Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;

(iv) each Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;

(v) all Incremental Facilities and all Incremental Facility Lenders' rights shall rank *pari passu* with respectively all other Facilities and the other Lenders and benefit with the same priority for all Security; and

(vi) all terms of this Agreement and other Finance Documents, whether specifically relating to Incremental Facilities or with general relevance shall apply to any Incremental Facility, unless specified to the contrary in this Agreement; and

(vii) each Incremental Facility Lender shall become a Party as a "Lender".

6.8 Notification of establishment

The Agent shall, as soon as reasonably practicable after the establishment of an Incremental Facility notify the Obligors and the Lenders of that establishment and the Establishment Date of that Incremental Facility.

6.9 Incremental Facility fees

The Borrowers shall in connection with any Incremental Facility pay:

(a) commitment fee in accordance with Clause 13.1 (*Commitment fee*); and

(b) any other fees in amounts and at such times agreed in separate Fee Letters.

6.10 Incremental Facility costs and expenses

The Borrowers shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any Finance Party in connection with the establishment of an Incremental Facility under this Clause 6 (*Establishment of Incremental Facilities*).

6.11 Prior amendments binding

Each Incremental Facility Lender, by executing an Incremental Facility Notice, confirms for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the establishment of the Incremental Facility requested in that Incremental Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

6.12 Limitation of responsibility

Clause 27.3 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 6 in relation to any Incremental Facility Lender as if references in that clause to:

(a) an "**Existing Lender**" were references to all the Lenders immediately prior to the Establishment Date;

(b) the "**New Lender**" were references to an "**Incremental Facility Lender**"; and

(c) a "**re-transfer**" and "**re-assignment**" were references respectively to a "**transfer**" and "**assignment**".

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

7. REPAYMENT

7.1 Repayment of Loans

(a) The Borrowers shall repay each Loan outstanding under the Term Loan Facility by consecutive quarterly repayment instalments on each Scheduled Repayment Date, each in an amount as set out in Schedule 1B (*Original Borrowers, Original Vessels, Tranches and instalments*).

(b) Each Loan under the Revolving Credit Facility and any Incremental Facility shall (i) be repaid, reduced and cancelled (as relevant) according to Clause 7.2 (*Reduction*) and (ii) otherwise will on the last day of its Interest Period (which date is to align with the Scheduled Repayment Dates, meaning that all Loans have coinciding Repayment Dates and dates for interest payment (unless otherwise agreed for the Interest Periods according to the terms of this Agreement)), shall automatically be renewed with a new Interest Period of three (3) Months without the need for any Utilisation Request, unless the Borrowers instruct otherwise in writing to the Agent. Any such renewed Loan will only be made available as long as all other requirements under this Agreement for the availability of that Loan (as relevant) in the same amount as the renewed Loan are fulfilled on the Utilisation Date, including but not limited to the terms of Clause 4 (*Conditions of utilisation*) and this Clause 7 (*Repayment*).

(c) If the Borrowers in accordance with paragraph (b) above give instructions that any such Loan shall not automatically be renewed, and the date for payment of such existing Loan falls on the same date as the Utilisation Date of a new Loan, the Agent shall set off the amounts against each other, and only the net amount (if any) shall be payable by the Borrowers.

(d) Each Loan relating to a Vessel shall be settled in full at latest on the date that Vessel reaches twenty (20) years of age.

(e) Any Outstanding Indebtedness is due and payable to the Agent for the account of the Finance Parties on the Maturity Date.

7.2 Reduction

(a) The Available Commitment for each Incremental Facility shall be repaid, reduced and cancelled in consecutive and equal quarterly instalments on each Scheduled Repayment Date starting three (3) months following the respective Drawdown Date, following a twenty (20) year age adjusted profile (counted as from the original delivery date of respective Additional Vessel).

(b) Any Available Commitment for any Tranche under the Revolving Credit Facility or Incremental Facility relating to a Vessel shall automatically be cancelled in its entirety on the date that Vessel reaches twenty (20) years of age.

(c) The reductions described in this Clause 7.2 shall be effective regardless of any Loan having been made or not.

(d) (i) If, as a result of a scheduled reduction under paragraph (a) above becoming effective, the outstanding Loans under a Tranche exceeds the Available Commitment for that Tranche, any such excess amount shall be repaid by the Borrowers on the Scheduled Repayment Date coinciding with the date of the relevant scheduled reduction and (ii) if, as a result of a total cancellation and reduction under paragraph (b) above becoming effective, all Loans relating to such Vessel shall be repaid in its entirety on the next Scheduled Repayment Date.

7.3 Re-borrowing

(a) The Borrowers may not re-borrow any part of the Term Loan Facility which is repaid or prepaid.

(b) The Borrowers may re-borrow any part of the Revolving Credit Facility and Incremental Facilities in accordance with the terms of this Agreement as long as the outstanding Loans under the relevant Tranche do not exceed the respective Available Commitment at that time.

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary cancellation

(a) The Borrowers may, if they give the Agent not less than five (5) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part of any Facility or Tranche. Any cancellation under this Clause 8.1 (*Voluntary cancellation)* shall be in the minimum amount of USD 1,000,000 and reduce the relevant Commitments of the Lenders proportionately and may not be reinstated.

(b) Any amount outstanding after a cancellation under the Revolving Credit Facility and/or an Incremental Facility that exceeds the respective relevant Available Revolving Credit Facility Commitment (as reduced) and/or the Available Incremental Facility Commitment (as reduced), as the case may be, must immediately be repaid in connection with the cancellation.

8.2 Voluntary prepayment of Loans

(a) The Borrowers may, if they give the Agent not less than five (5) Business Days (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of USD 1,000,000 or multiples thereof). The Borrowers shall in its notice of the prepayment designate which Loan or Facility which the prepayment relates to.

(b) Subject to paragraph (c) below, any prepayment under this Clause 8.2 (*Voluntary prepayment of Loans*) shall be applied against the Loan or Facility as determined by the Borrowers and described in the relevant prepayment notice.

(c) The Borrowers shall have the option to apply the voluntary prepayment against any scheduled instalments of any Term Loan Tranche, provided that the Borrowers have given five (5) Business Days' prior notice to the Agent.

8.3 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in a Loan or a Sanctions Event occurs:

(a) that Lender may, at its discretion, at any time notify the Agent upon becoming aware of that event and the Agent shall promptly notify the Borrowers and the other Finance Parties of the same;

(b) upon the Agent notifying the Borrowers, the Commitment, or the relevant part of the Commitment, of that Lender will be immediately cancelled; and

(c) the Borrowers shall repay that Lender's participation in the relevant Loan on the last day of the Interest Period for that Loan occurring after the Agent has notified the Borrowers or, if earlier, the date specified by the relevant Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law (including any general license or other exception pursuant to Sanctions Laws)).

8.4 Total Loss or sale of a Vessel

(a) If a Vessel is sold or suffers a Total Loss the then outstanding Vessel Loans and any Available Vessel Commitments pertaining to that Vessel shall be respectively prepaid and cancelled in its entirety.

(b) Any prepayment and cancellation under this Clause 8.4 (*Total Loss or sale of a Vessel*) shall:

(i) in case of a sale, be made on or before the date on which the sale is completed by transfer of title of that Vessel to the buyer; or

(ii) 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 of the proceeds of Insurance relating to such Total Loss (or in the event of a requisition for title of a Vessel, immediately after the occurrence of such requisition of title),

and be applied in accordance with paragraph (a) above (as applicable).

8.5 Market Value

(a) If the aggregate Market Value of the Vessels (then serving as collateral hereunder) is less than one hundred and thirty-five per cent (135%) of the Loans the Borrowers shall, unless otherwise agreed with the Agent (on behalf of the Lenders) within fifteen (15) Business Days calculated from the occurrence of such non-compliance, either:

(i) prepay the Loans or a part of the Loans (as the case may be) required to restore the aforesaid ratio; or

(ii) provide the Lenders with such additional security, in form and substance satisfactory to all Lenders (it being understood that cash collateral in USD in an aggregate amount sufficient to restore the aforesaid ratio shall be deemed acceptable and be valued at par).

(b) Unless otherwise requested by the Borrowers and agreed in writing by all Lenders any prepayment (or cancellation as relevant) under this Clause 8.5 (*Market Value*) shall be applied on a pro rata basis between the Vessels and further distributed in the following internal order between each Vessel's Vessel Loans:

(i) for the Vessel Loans of any Original Vessel with outstanding Loans under both the Term Loan Facility and the Revolving Credit Facility, (A) firstly, towards any outstanding Loans under the Revolving Credit Facility on a pro rata, and thereafter (B) secondly, against the remaining instalments and balloon of the Loan relating to such Vessel under the Term Loan Facility in inverse order of maturity, and thereafter, (C) thirdly, towards cancellation of any Available Vessel Commitments pertaining to such Vessel; and

(ii) for the Vessel Loans of any Additional Vessel, (A) firstly, towards any outstanding Loans under the Incremental Facility on a pro rata basis against the remaining instalments and balloon in inverse order of maturity, and thereafter, (B) secondly, towards cancellation of any Available Vessel Commitments pertaining to such Vessel.

8.6 Change of Control

If a Change of Control occurs,

(a) the Borrowers shall promptly notify the Agent upon becoming aware of that event whereupon the Agent shall notify the Lenders;

(b) a Lender shall not be obliged to fund any Utilisation; and

(c) the Agent shall, with thirty (30) Business Days prior written notice to the Borrowers cancel the Total Commitments and require the Borrowers to prepay all of the Outstanding Indebtedness in full.

8.7 Right of replacement or repayment and cancellation in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by the Borrowers and/or the Guarantor is required to be increased under paragraph (c) of Clause 14.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrowers under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or 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 Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation 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 Borrowers have given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrowers in that notice), the Borrowers shall repay that Lender's participation in the Loans.

(d) The replacement of a Lender pursuant to paragraph (a) above shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and

(iii) in no event shall the Lender replaced under paragraph (a) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

8.8 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 8 (*Prepayment and cancellation*) 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 and the amount of that cancellation or prepayment.

(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 Borrowers may not re-borrow any part of any Loan which is prepaid according to this Clause 8 (*Prepayment and cancellation*).

(d) The Borrowers shall not repay or prepay all or any part of a 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 8 (*Prepayment and cancellation*) it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

(g) Unless otherwise specified herein, mandatory prepayments or cancellations of the Facilities shall be applied firstly on a pro rata basis between the respective Facilities and then, secondly, in an inverse order against the remaining instalments including the balloon.

SECTION 5
COSTS OF UTILISATION

9. OPTIONAL RATE SWITCH

9.1 Optional Rate Switch

(a) The Borrowers may in their sole discretion one (1) time during the lifetime of the Facilities freely chose to switch the Reference Rate from Term SOFR to SOFR by delivering a duly executed Optional Rate Switch Notice at latest five (5) Business Days before the end of the nearest ending current Interest Period for any of the Loans (an "**Optional Rate Switch**").

(b) Provided that the Optional Rate Switch Notice complies with the requirements of this Agreement and accrued interest is paid according to Clause 10.2 (*payment of interest*), the Optional Rate Switch shall take effect from the first day in the next Interest Period for the Loans meaning that the use of Term SOFR will be replaced by SOFR as Reference Rate from that date (the "**Optional Rate Switch Date**").

(c) Any Optional Rate Switch shall be binding and applicable for all existing Loans, all undrawn Commitments and any Incremental Facilities established after the Optional Rate Switch.

9.2 Notification by Agent

Following the occurrence of an Optional Rate Switch, the Agent shall promptly notify the Lenders.

10. INTEREST

10.1 Calculation of interest

The rate of interest on any Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) applicable Reference Rate.

10.2 Payment of interest

The Borrowers shall pay accrued interest on each Loan on the last day of its Interest Period or, in case of Loans with Term SOFR as applicable Reference Rate only, if the Interest Period is longer than three (3) Months, on the dates falling at three-monthly intervals after the first day of the Interest Period. Any outstanding interest accrued before an Optional Rate Switch shall in any event be paid by the Borrowers at latest on the Business Day before the Optional Rate Switch Date.

10.3 Default interest

(a) If a Borrower or the Guarantor 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 the actual payment (both before and after judgment), at a rate which, subject to paragraph (b) below, is two hundred basis points higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a part of the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably) above the Margin. Any interest accruing under this Clause 10.3 (*Default interest*) shall be immediately payable by the Borrowers and/or the Guarantor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan for which Term SOFR is the applicable Reference Rate which became due on a day which was not the last day of an Interest Period relating to such 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 that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two (2) per cent 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.

10.4 Notification of rates of interest

(a) The Agent shall promptly notify the relevant Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

(c) This Clause 10.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. INTEREST PERIODS

11.1 Selection of Interest Periods

(a) The Borrowers may select an Interest Period for a Loan under the Term Loan Facility of three (3) Months or any such other periods as all Lenders may agree in the relevant Utilisation Request.

(b) The Interest Period for any Loans under the Revolving Credit Facility and any Incremental Facility shall be three (3) Months, however so that the first Interest Period for any such Loan shall be shortened to the extent necessary so that it ends on the next Scheduled Repayment Date.

(c) In respect of any Loan already utilised under the Term Loan Facility, the Borrowers may select an Interest Period for such Loan in a Selection Notice on the following terms:

(i) each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrowers not later than 12:00 noon Oslo time on the date falling three (3) Business Days prior to the last day of the current Interest Period; and

(ii) the Borrowers may select an Interest Period for a Loan under the Term Loan Facility of a period three (3) Months or any other periods as all Lenders may agree.

(d) If the Borrowers fail to deliver a Selection Notice to the Agent in accordance with paragraph (c) above, the relevant Interest Period will be three (3) Months.

(e) An Interest Period for a Loan shall not extend beyond the Maturity Date.

(f) The first Interest Period for a Loan shall start on the relevant Utilisation Date and each subsequent Interest Period shall start on the last day of its preceding Interest Period.

11.2 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).

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Absence of quotations

(a) *Interpolated Term SOFR*: If Term SOFR is the applicable Reference Rate and no Term SOFR is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.

(b) *Central Bank Rate*: If the applicable Reference Rate (Term SOFR or SOFR) is not available, as relevant on any day during, the Interest Period of a Loan and in case of Term SOFR it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the percentage rate per annum which is the aggregate of (i) the arithmetic mean of the Central Bank Rate for the relevant days in the Interest Period of the Loan(s), provided that the Central Bank Rate applicable to the day falling five (5) days prior to the last day of the relevant Interest Period shall be deemed to be the Central Bank Rate for the final five (5) days of that Interest Period and (ii) the applicable Central Bank Rate Adjustment.

12.2 Interest calculation if no Term SOFR, SOFR or Central Bank Rate

If Clause 12.1 (*Absence of quotations*) paragraph (b) applies but no Central Bank Rate is available for the purpose of calculating the Reference Rate, Clause 12.4 (*Cost of funds*) shall apply to the Loan(s) for the relevant Interest Period.

12.3 Market disruption

If before close of business in Amsterdam on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed fifty (50) per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate then Clause 12.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

12.4 Cost of funds

(a) If this Clause 12.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) in respect of each relevant Lender, the rate notified to the Agent by that Lender as soon as practicable and in any event within 2 Business Days before 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 its cost of funds relating to its participation in that Loan.

(b) If this Clause 12.4 applies and the Agent or the Borrowers so require, the Agent and the Borrowers shall 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.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all Lenders and the Borrowers, be binding on all Parties.

(d) If an alternative basis is not agreed pursuant to paragraph (b) above, the Borrowers shall have the option to (i) cancel and prepay the relevant Loan(s) according to Clause 8.1 (*Voluntary cancellation*) and 8.2 (*Voluntary prepayment of Loans*) or (ii) continue to pay interest calculated under Clause 12.4 (*Cost of funds*). For the avoidance of doubt, Clause 38.3 (*Changes to Reference Rates*) shall in any event apply if and when relevant according to its terms.

(e) The Borrower shall continue to pay interest calculated under Clause 12.4 (*Cost of funds*) as long as no agreed substitute basis for determining the rate of interest has been implemented.

(f) If this Clause 12.4 applies and:

(i) a Lender's Funding Rate is less than the Market Disruption Rate; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.

12.5 Notification of market disruption

If Clause 12.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Borrowers and each of the relevant Lenders.

12.6 Break Costs

(a) The Borrowers shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrowers on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each relevant Finance Party shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they become, or may become, payable.

13. FEES

13.1 Commitment fee

(a) The Borrowers shall pay to the Agent (for the account of each relevant Lender) a fee in USD computed at the rate of forty per cent (40%) of the relevant Margin per annum and calculated on the undrawn portion of the Total Commitments during the relevant Availability Period.

(b) The accrued commitment fee is payable (i) quarterly in arrears on the last day of each fiscal quarter, (ii) on the last day of the relevant Availability Period and (iii) if cancelled in full, on the cancelled amount at the time the cancellation is effective.

13.2 Other fees

To be paid as per any separate Fee Letter.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

In this Agreement:

"**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, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

14.2 Tax gross-up

(a) All payments by the Obligors under the Finance Documents shall be made free and clear of any Tax Deduction or any other governmental or public payment imposed by the laws of any jurisdiction from which or through which such payment is made, unless a Tax Deduction or withholding is required by law.

(b) The Borrowers shall 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 shall notify the Obligors.

(c) If a Tax Deduction is required by law to be made by any Obligor, the amount of the payment due from that Obligor shall 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) If an Obligor is required to make a Tax Deduction, that Obligor shall 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.

(e) 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 shall 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.

14.3 Tax indemnity

(a) The Obligors shall (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 an increased payment under Clause 14.2 (*Tax gross- up*); or*;*

(B) relates to a FATCA Deduction to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrowers.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3 (*Tax indemnity*), notify the Agent.

14.4 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 that Tax Credit,

the Finance Party shall pay an amount to that 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 that Obligor.

14.5 Stamp taxes

The Borrowers 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.

14.6 VAT

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, that Party shall 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 shall promptly provide an appropriate VAT invoice to such Party).

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

14.7 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to sub-paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments made under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.8 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrowers and the Agent shall notify the other Finance Parties.

14.9 Secured Hedging Agreements

Clauses 14.1 (*Definitions*) through 14.8 (*FATCA Deduction*) above do not apply for sums due between an Obligor and a Hedging Bank under or in connection with a Secured Hedging Agreement as to which sums the provisions of Section 2(d) (*Deduction or Withholding for Tax*) of the relevant ISDA master agreement shall apply.

15. INCREASED COSTS

15.1 Increased costs

(a) Subject to Clause 15.3 (*Exceptions*) the Borrowers 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;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of, or compliance with:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated (together with (A) collectively referred to as "**Basel III**");

(C) Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC ("**CRD IV**");

(D) Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012 ("**CRR**");

(E) any law or regulation that implements or applies to Basel III, CRD IV or CRR; and

(F) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III or "Basel IV".

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facilities 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.

15.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

(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.

15.3 Exceptions

(a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by the Borrowers and/or the Guarantor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (*Tax indemnity*) applied); or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 15.3 (*Exceptions)*, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*).

16. OTHER INDEMNITIES

16.1 Currency indemnity

(a) If any sum due from the Obligors 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.

16.2 Other indemnities

The Obligors shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party in any jurisdiction (including but not limited to any cost, loss or liability incurred by any of the Finance Parties arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions Laws) as a result of:

(a) the occurrence of any Event of Default or Sanctions Event;

(b) a failure by the Borrowers and/or the Guarantor 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 31 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrowers in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement;

(d) a third party claim related to the Finance Documents, the Obligors or the Vessels, hereunder any Environmental Claims or any non-compliance by any Obligor, the Technical Manager, the Commercial Manager and/or any Charterer with applicable laws including Sanctions Laws;

(e) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by the Agent or any other Finance Party as a result of conduct of any Obligor or any of their partners, directors, officers, employees, agents or advisors, in relation to any Sanctions Laws; or

(f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers,

in each case other than by reason of default or negligence by that Finance Party alone.

16.3 Indemnity to the Agent and the Security Agent

The Obligors shall promptly indemnify the Agent and/or the Security Agent (as the case might be) against any cost, loss or liability incurred by the Agent or the Security Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default or Sanctions Event; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrowers, 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 8.3 (*Illegality*), Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*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.

17.2 Limitation of liability

(a) The Borrowers shall promptly 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 17.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Borrowers shall promptly on demand pay the Agent, the Finance Parties the amount of all costs and third party expenses (including legal fees, travel expenses and out of pocket expenses) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

18.2 Amendment and enforcement costs

The Borrowers shall, within three (3) Business Days of demand, reimburse the Agent and any Finance Party for the amount of all duly documented costs and expenses (including but not limited to legal fees and other professional fees) incurred by the Agent and any such Finance Party in connection with:

(a) responding to, evaluating, negotiating or complying with a request or requirement for any amendment, waiver or consent;

(b) the granting of any release, waiver or consent under the Finance Documents;

(c) any amendment or variation of a Finance Document; and

(d) the enforcement of, or the preservation, protection or maintenance of, or attempt to preserve or enforce, any of the rights of the Finance Parties under the Finance Documents.

For the avoidance of doubt, costs payable by the Borrowers under Clause 18.1 (*Transaction expenses*) and this Clause 18.2 (*Amendment and enforcement costs*) as relevant, (i) covers costs due to Clause 38.3 (*Changes to reference rates*) (regardless of which Party taking the initiative to the change) and (ii) remain payable whether or not any Utilisation is ever made.

18.3 Agent's and Security Agent's management time

Subject to there having occurred a Default or an Event of Default, any amount payable to the Agent or Security Agent (as the case may be) under Clause 16 (*Other indemnities*), this Clause 18 (*Costs and expenses*), Clause 29.11 (*Lenders' indemnity to the Agent*) and/or Clause 38.3 (*Changes to reference rates*) shall include the cost of utilising the Agent's and/or Security Agent's (as the case may be) management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or Security Agent (as the case may be) may notify to the Borrowers and the Lenders, and is in addition to any fee paid or payable to the Agent and/or Security Agent (as the case may be) under Clause 13 (*Fees*).

SECTION 7
SECURITY

19. SECURITY

19.1 Security

(a) The obligations and liabilities of the Borrowers and the Guarantor under the Finance Documents, whether present and future, actual or contingent, whether as primary obligor or as guarantor, including (without limitation) the Borrowers' obligation to repay the Loans together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers towards the Finance Parties in connection with this Agreement or any Secured Hedging Agreement, shall at any time until all amounts due to the Finance Parties under any Finance Document have been paid and/or repaid in full, be secured on a cross-collateralized basis by the following security:

(i) the Mortgages;

(ii) the Guarantee;

(iii) the Assignment Agreements;

(iv) any Intra Group Loans Assignment Agreements;

(v) the Pledges of Shares, including but not limited to, any customary power of attorney for sale of the Shares and signed but undated letters of resignation from each director;

(vi) if relevant, any Charterparty Assignment; and

(vii) any other document that may have been or shall from time to time hereafter be executed as Security for the Borrowers' obligations under or pursuant to the Finance Documents.

(b) The Security Documents shall rank with first priority.

19.2 Perfection etc.

Each Borrower undertakes to ensure that the Security Documents are duly executed by the parties thereto in favour of the Security Agent (on behalf of the Finance Parties) and/or the Lenders (as the case may be) in accordance with Clause 4 (*Conditions of Utilisation*), legally valid and in full force and effect, and to execute or procure the execution of such further documentation as the Security Agent may reasonable require in order for the relevant Finance Parties, to maintain the security position envisaged hereunder.

19.3 Further assignment of Earnings, Charterparty and Intra Group Loans

(a) In the event that a Borrower enters into a Charterparty, the relevant Borrower shall prior to the relevant commencement date, or if not practical, promptly thereafter assign such Charterparty (if legally possible and required by any Lender) or (if not legally possible to assign such charter or contract) any Earnings accruing thereunder in favour of the Security Agent (on behalf of the Finance Parties).

(b) In the event that any of the Obligors enter into any Intra Group Loans, the relevant Obligor shall prior to the relevant commencement date assign by way of an Intra Group Loans Assignment Agreement such claims the relevant Obligor may have thereunder in favour of the Security Agent (on behalf of the Finance Parties).

19.4 Security – Secured Hedging Agreement

(a) The Borrowers' and/or the Guarantor's obligations and liabilities under any Secured Hedging Agreement, whether present and future, actual or contingent, whether as primary obligor or as guarantor, together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Borrowers and/or the Guarantor towards a Hedging Bank in connection with any Secured Hedging Agreement, shall at any time until all amounts due to a Hedging Bank under any Secured Hedging Agreement have been paid and/or repaid in full, be secured by the Security Documents and the guarantee liabilities of the Guarantor pursuant to Clause 20 (*Guarantee and indemnity*), however on subordinated basis to the rights of the other Finance Parties as per Clause 32.5 (*Partial Payments*).

(b) The relevant Hedging Bank shall immediately upon execution of a master agreement in respect of a Secured Hedging Agreement inform the Security Agent and provide a copy of the relevant master agreement to the Security Agent. The relevant Obligor shall also take such steps as the Security Agent may require to perfect the assignment over the Borrowers' and/or the Guarantor's rights under the relevant Secured Hedging Agreement as per the relevant Assignment Agreement or such other form approved by the Agent. Further, each Hedging Bank shall keep the Security Agent updated on any transactions made under a Secured Hedging Agreement.

20. GUARANTEE AND INDEMNITY

20.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Finance Party punctual performance by the Borrowers of all the Borrowers' obligations under the Finance Documents.

(b) undertakes with each Finance Party that whenever the Borrowers do not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party 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 immediately on demand against any cost, loss or liability it incurs as a result of the Borrowers not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the relevant Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee;

provided, however, that the maximum guarantee liability of the Guarantor hereunder shall always be limited to USD 490,000,000 plus (i) any interest, default interest, Break Cost or other costs, fees and expenses related to the Borrowers' obligations under the Finance Documents and (ii) any default interest or other costs, fees and expenses related to the liability of the Guarantor hereunder.

20.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 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 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 or otherwise, without limitation, then the liability of the Guarantor under this Clause 20 (*Guarantee and indemnity)* will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4 Waiver of defences

The obligations of the Guarantor under this Clause 20 (*Guarantee and indemnity*) 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 20 (*Guarantee and indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrowers or other person;

(b) the release of the Borrowers or any other person under the terms of any composition or arrangement with any creditor of the Borrowers;

(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, a Borrower 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 the Borrowers 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 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 or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.5 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party (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 20 (*Guarantee and indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.6 Appropriations

Until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (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 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 not be 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 20 (*Guarantee and indemnity*).

20.7 Deferral of the Guarantor's rights

Until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20 (*Guarantee and indemnity*):

(a) to be indemnified by the Borrowers;

(b) to claim any contribution from any other guarantor of the Borrowers' obligations under the Finance Documents;

(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 of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring the Borrowers to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against the Borrowers; and/or

(f) to claim or prove as a creditor of the Borrowers in competition with any Finance Party.

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 by the Borrowers under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment mechanics*).

20.8 Additional security

The guarantee given by the Guarantor herein 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.

20.9 Norwegian FA Act

The Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions.

20.10 Guarantee limitations

The guarantee and liability set out in this Clause 20 (*Guarantee and indemnity*) does not apply to any liability if and to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of applicable provisions under the laws of the relevant jurisdiction of the Guarantor.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

21. REPRESENTATIONS

Each Original Borrower and the Guarantor makes the representations and warranties set out in this Clause 21 (*Representations*) to each Finance Party on the date of this Agreement.

21.1 Status

(a) Each Obligor is a corporation or company, duly incorporated, with good standing and validly existing under the law of its jurisdiction of incorporation.

(b) Each Obligor and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(c) No Obligor is a US Tax Obligor.

(d) In accordance with the FA Act section 3-12 (2) and the Norwegian Anti-Money Laundering Act 2018/23 (in No: *hvitvaskingsloven*) section 13 (1) the Obligors confirm that the information set out in Schedule 9 (*KYC information – FA Act section 3-12*) is true and accurate as of the date of this Agreement.

21.2 Binding obligations

(a) The obligations expressed to be assumed by the relevant Obligor in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

(b) Save as provided herein or therein and/or as have been or shall be completed prior to a Utilisation Date, no registration, filing, payment of tax or fees or other formalities are necessary or desired to render the Finance Documents enforceable against the Obligors, and in respect of the Vessels, for the Mortgages to constitute valid and enforceable first priority mortgage over the Vessels.

21.3 Non-conflict with other obligations

The entry into and performance by any of the Obligors of, and the transactions contemplated by, the Finance Documents and the Transaction Documents do not and will not conflict with:

(a) any law, statute, rule or regulation applicable to it, or any order, judgment, decree or permit to which it is subject, including any law, statute, rule or regulation implemented to combat money laundering and bribery;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

21.4 Power and authority

(a) Each Obligor 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 and the Transaction Documents to which it is a party and the transactions contemplated by those Finance Documents and Transaction Documents.

(b) All necessary corporate, shareholder and other action have been taken by each Obligor to approve and authorize the execution of the Finance Documents and the Transaction Documents, the compliance with the provisions thereof and the performance of its obligations thereunder.

(c) Each Borrower acts for its own account by entering into the Finance Documents and obtaining the Facilities.

21.5 Validity and admissibility in evidence

All Authorisations required or desirable:

(a) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and the Transaction Documents to which it is a party;

(b) to make the Finance Documents and the Transaction Documents admissible in evidence in its jurisdiction of incorporation; and

(c) in connection with each Obligor's business and ownership of assets,

have been obtained or effected and are in full force and effect, and there are no circumstances which indicate that any of the same are likely to be revoked in whole or in part.

21.6 Governing law and enforcement

(a) The choice of Norwegian law and any other applicable law respectively as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

(b) Any judgment obtained in Norway and/or any other applicable jurisdiction in relation to a Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.

21.7 Insolvency

No corporate action, legal proceeding or other procedure or step described in Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.8 (*Creditors' process*) is currently pending or, to its knowledge, threatened in relation to any Obligor, and none of the circumstances described in Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.8 (*Creditors' process*) applies to any of the Obligors.

21.8 Deduction of Tax

No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

21.9 No filing or stamp taxes

Under the law of the relevant Obligor's 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 (other than the Mortgage and as otherwise stated in any legal opinion obtained by the Agent in connection with this Agreement).

21.10 No default

(a) No Event of Default is continuing or might reasonably be expected to result from the making of a Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Obligor or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or might have a Material Adverse Effect.

21.11 No misleading information

(a) Any factual information provided by any Obligor or otherwise relevant to matters contemplated by the Finance Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial information provided by any Obligor has been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted and no information has been given or withheld that results in the information provided by any Obligor being incomplete, untrue or misleading in any material respect.

21.12 Financial statements

(a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) Its Original Financial Statements fairly represent its financial condition and operations (consolidated in the case of the Guarantor) during the relevant financial year.

(c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of any Obligor) since the date of delivery of its latest financial statements.

21.13 Pari passu ranking

The relevant Obligor's payment obligations under the Finance Documents 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.

21.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any Obligor or any of its Subsidiaries.

21.15 Title

The relevant Obligor holds, or from the relevant Delivery Date will hold, the legal title and/or will be the beneficial party, as the case may be, to the Secured Assets.

21.16 No security

None of the Secured Assets will from the first Utilisation Date be affected by any Security, and no Obligor will be a party to, nor is it or any of the Secured Assets bound by any order, agreement or instrument under which it is, or in certain events may be, required to create, assume or permit to arise any Security over any of the Secured Assets, save for (i) the Security created under the Security Documents, (ii) for liens (including but not limited to maritime liens defined as such pursuant to applicable law) arising solely by operation of law and/or in the ordinary course of business or (iii) otherwise as agreed with the Agent (on behalf of the Finance Parties).

21.17 No immunity

No Obligor, nor any of their assets, are entitled to immunity from suit, execution, attachment or other legal process, and the relevant Obligor's entry into of the Finance Documents and the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under Finance Documents and the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

21.18 Ranking of Security Documents

The Security created by the Security Documents has or will have the ranking in priority which it is expressed to have in the Security Documents and the Security is not subject to any prior ranking.

21.19 Taxation

(a) No Obligor is overdue in the filing of any Tax returns.

(b) To the best of its knowledge and belief, no claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor with respect to Taxes which is reasonably likely to have a Material Adverse Effect on its ability to perform its obligations under the Finance Documents.

(c) The relevant Obligor is resident for Tax purposes only in the jurisdiction of its incorporation, unless the Agent shall have been otherwise informed in writing.

21.20 Environmental compliance

Each of the Borrowers and to the best of its knowledge and belief (having made due and careful inquiry) any of its Affiliates, the Technical Manager and any Charterers (if applicable) have performed and observed all Environmental Laws, Environmental Permits 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 Vessels.

21.21 Environmental Claims

No Environmental Claim has been commenced or (to the best of its knowledge and belief, having made due and careful enquiry) is threatened against it where that claim has or is reasonably likely to have a Material Adverse Effect on its ability to perform its obligations under the Finance Documents and the Transaction Documents.

21.22 ISM Code and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to the Borrowers (or any of their Affiliates) and the Vessels, and to the best of its knowledge and belief (having made due and careful inquiry) the Technical Manager, any Charterers have been complied with.

21.23 The Vessels

The Vessels are:

(a) in the absolute ownership of the relevant Borrower free and clear of all encumbrances (other than current crew wages and the Mortgage and a security created pursuant to any of the Security Documents) and the relevant Borrower will be the sole, legal and beneficial owner of such Vessel;

(b) registered in the name of the relevant 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 ABS, Lloyd's Register, DNV or such other IACS classification society as approved by the Agent (on behalf of the Majority Lenders), free of all overdue recommendations/conditions of class.

21.24 Financial Indebtedness

No Obligor is in breach of or in default under any agreement or other instrument relating to Financial Indebtedness to which it is a party or by which it is bound (nor would it be with the giving of notice or lapse of time or both).

21.25 Sanctions

(a) Each Obligor, their respective directors, officers, and employees, and to the best of its knowledge and belief (having made due and careful inquiry), each of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives has been and is in compliance with Sanctions Laws.

(b) No Obligor, or any of their respective directors, officers, employees is, nor is, to the Obligor's best knowledge and belief (having made due and careful inquiry), any of its Affiliates and their joint ventures, and their respective directors, officers, employees, agents or representatives:

(i) a Restricted Party, does not act directly or indirectly on behalf of, or for the benefit of, a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or

(ii) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority or has received notice of or is aware of any such inquiry, claim, action, suit, proceeding or investigation.

(c) None of the Vessels are a vessel with which any person is prohibited or restricted from dealing with under any Sanctions Laws.

21.26 Anti-bribery, anti-corruption and anti-money laundering

None of the Obligors nor any of its Subsidiaries, or, to the best knowledge of such Obligor, any Affiliate, director or officer or employee of it, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and each Obligor has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.

21.27 Shares

(a) The Borrowers are wholly owned indirect or direct Subsidiaries of the Guarantor (unless and until the Shares are transferred and the Loans are prepaid in accordance with this Agreement).

(b) The Shares are fully paid, non-assessable and not subject to any option to purchase or similar rights. The constitutional documents of each Borrower do not and could not restrict or inhibit any transfer of those Shares on creation or enforcement of any of the Secured Assets. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Borrower (including any option or right of pre-emption or conversion).

21.28 Charterparty

No "event of default" or "default" (howsoever described) is continuing under any Charterparty.

21.29 Repetition

(a) The Repeating Representations being each of the representations set out in Clause 21 (*Representations*) subject to paragraph (b) below, are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of a Utilisation Request and the first day of each Interest Period and on the date of delivery of each Compliance Certificate (or, if no such Compliance Certificate is forwarded, on each day such certificate should have been forwarded to the Agent at the latest).

(b) The representations set out in Clauses 21.7 (*Insolvency)* until and including 21.9 (*No filing or stamp taxes*), 21.14 (*No proceedings pending or threatened*) and 21.19 (*Taxation*) are not repeating and shall only be made by each Obligor by reference to the facts and circumstances then existing on the date of a Utilisation Request.

22. INFORMATION UNDERTAKINGS

The undertakings in this Clause 22 (*Information undertakings*) remain in force (i) as relates to the Original Borrowers and the Guarantor, from the date of this Agreement and (ii) as relates to any Additional Borrower, from the date it has acceded as Borrower under this Agreement, and in each case apply for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Financial statements

The Obligors shall supply or procure to supply to the Agent copies for all the Lenders of:

(a) as soon as they are available and public, but in any event with one hundred and twenty (120) days after the end of its financial year;

(i) the audited consolidated financial statements of the Guarantor for that financial year;

(ii) the unaudited management accounts (profit and loss statement and balance sheet) of the Borrowers for that financial year;

(b) as soon as they are available and public, but in any event within ninety (90) days after the last day of each quarter the unaudited consolidated financial statements of the Guarantor for that financial quarter;

(c) as soon as they are available, but in any event within ninety (90) days after the end of its financial year, the financial projections of the Guarantor on an annual basis; and

(d) such other financial and other information of any Obligor as the Lenders shall reasonably require from time to time (including but not limited to in relation to Sanctions Laws).

22.2 Compliance Certificate

The Obligors shall supply to the Agent, with each set of financial statements delivered pursuant to paragraphs (a) and (b) of Clause 22.1 (*Financial statements*), a Compliance Certificate signed by the chief financial officer of the Guarantor setting out (in reasonable detail) computations as to compliance with Clause 23 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

22.3 Requirements as to financial statements

(a) The Guarantor shall procure that each set of financial statements delivered pursuant to Clause 22.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the relevant Obligor) deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 23 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

22.4 Information: miscellaneous

The Borrowers shall supply to the Agent (with copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by the Borrowers and the Guarantor to their shareholders generally (or any class of them) or their creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, and which might, if adversely determined, have a Material Adverse Effect;

(c) promptly, such further information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Agent) may reasonably request, promptly, such information about the Vessels' classification records and status as the Agent may reasonably request;

(d) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives, as well as information on what steps are being taken with regards to answer or oppose such;

(e) promptly upon becoming aware of them, any details of any material claims or amendments under any Transaction Document (other than Finance Documents); and

(f) promptly upon becoming aware that it, any of its direct or indirect owners, Affiliates, any of their joint ventures or any of their respective directors, officers, employees, agents or representatives has become or is likely to become a Restricted Party.

22.5 Notification of default

(a) Each of the Borrowers and the Guarantor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) and any Sanctions Event promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Borrowers 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) and that no Sanctions Event has occurred.

22.6 Notification of Environmental Claims

The Borrowers 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 its knowledge and belief) is threatened against the Borrowers (or any of its Affiliates), any Charterers, the Technical Manager or the Vessels; and

(b) of any fact and circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against any of the Borrowers (or any of their Affiliates), any Charterers, the Technical Manager or the Vessels,

where the claim would be reasonably likely, if determined against the Borrowers (or any of its Affiliates) or the Vessels, to have a Material Adverse Effect.

22.7 Market Value

(a) The Borrowers shall arrange for, at its own expense, the Market Value of each Vessel individually to be determined on a quarterly basis.

(b) The Borrowers shall forward the market valuations obtained pursuant to paragraph (a) above to the Agent (on behalf of the Finance Parties) together with the Valuation Certificate within ten (10) days after the end of each financial quarter and such valuations shall be issued no more than thirty (30) days prior to the date provided to the Agent.

(c) Should the Agent reasonably assume that a Default has occurred or may occur, or should a Vessel be sold or suffer a Total Loss, the Agent may arrange, or require the Borrowers to arrange, additional determinations of the Market Value of the Vessels at such frequency as the Agent (on behalf of Finance Parties) may request and at the Borrowers' expense.

22.8 "Know your customer" checks

(a) If:

(i) the Agent's or any Lender's internal requirements or any laws or regulations applicable to it at any time;

(ii) 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;

(iii) any change in the status of the Borrowers or the Guarantor after the date of this Agreement; or

(iv) 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 sub-paragraph (iv) 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 Borrowers and/or the Guarantor 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 sub-paragraph (iv) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in sub-paragraph (iv) 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.

(c) The Guarantor shall, by not less than ten (10) Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Borrower pursuant to Clause 28.2 (*Additional Borrowers*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Borrower obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Guarantor 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 on behalf of any prospective new Lender) in order for the Agent or such Lender or 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 accession of such Subsidiary to this Agreement as an Additional Borrower.

(e) The Lenders to carry out and be satisfied with the results of all applicable "know your customer" requirements.

(f) Without limiting any other provision of this Agreement, the Parties authorise and empower the Agent to collect, hold and circulate (on a need to know basis) any documentation and other information relating to "know your customer" or similar identification procedures requested or delivered by any Party under the terms of this Agreement or any other Finance Document.

22.9 Disclosure of information

The Borrowers and the Guarantor irrevocably authorise the Finance Parties to give, divulge and reveal from time to time information and details relating to its account, the Vessels, the Finance Documents, and the Loans and any other agreement entered into by the Obligors or information provided by the Obligors in connection with the Loans to (i) any private, public or internationally recognised authorities, (ii) the Finance Parties' respective head office, branches and affiliates, and professional advisers, (iii) any other parties to the Finance Documents, (iv) a rating agency or their professional advisers, (v) any person with whom they propose to enter (or contemplate entering) into contractual relations in relation to the Loans, (vi) any insurance company relevant to the Finance Parties, the Obligors, the Vessels and/or the Loans, and (vii) any other person(s) regarding the funding, refinancing, transfer, assignment, sale, sub-participation or operational arrangement or other transaction in relation thereto, including without limitation, for purposes in connection with a securitization or any enforcement, preservation, assignment, transfer, sale or sub-participation of any of the Finance Parties' rights and obligations. The Finance Parties agree not to disclose information to any third party outside of the scope of the disclosure described above and further agree not to disclose any more information for such purposes than is reasonably necessary.

23. FINANCIAL COVENANTS

23.1 Financial covenants - the Guarantor

The Guarantor shall on a consolidated basis, measured and documented quarterly, at all times maintain:

(a) unencumbered consolidated Cash of minimum the higher of (i) six per cent (6%) of the Total Interest Bearing Debt and (ii) USD 30,000,000;

(b) Value Adjusted Tangible Net Worth of at least USD 300,000,000, but in any event the Value Adjusted Tangible Net Worth shall at all times be no less than twenty-five per cent (25%) of the Value Adjusted Total Assets; and

(c) a positive Working Capital.

23.2 Amended financial covenants – Obligors

In the event that an Obligor at any time agrees to additional financial covenants, or similar financial covenants at a stricter level with other banks, lenders and/or financiers than the financial covenants set out in this Clause 23 (*Financial Covenants*), then the Guarantor and/or the respective Borrowers shall promptly notify the Agent and, the additional financial covenants shall automatically be deemed applicable for this Agreement (unless waived in writing by the Agent acting on behalf of the Majority Lenders) and the Parties shall promptly enter into such documentation as may be necessary to include such additional or similar stricter financial covenants into this Agreement.

24. GENERAL UNDERTAKINGS

The undertakings in this Clause 24 (*General undertakings*) remain in force (i) as relates to the Original Borrowers and the Guarantor, from the date of this Agreement and (ii) as relates to any Additional Borrower, from the date it has acceded as Borrower under this Agreement, and in each case apply for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, 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.

24.2 Compliance with laws and Sanctions Laws

(a) Each Obligor shall, and shall procure that each of their Affiliates, the Technical Manager, the Commercial Manager and any Charterer, and to the best of each Obligor's knowledge the Subsidiaries' respective officers, directors, employees, is, and shall remain:

(i) in compliance with all laws, directives, regulations, decrees, rulings and such analogous rules:

(A) to which it or its business may be subject; and

(B) applicable to any Vessel, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions Laws and the laws of the Approved Ship Registry;

(ii) in compliance with any Environmental Permits; and

without limiting sub-paragraph (i) above, not employ the Vessels nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions Laws.

(b) Each Obligor shall, and shall procure that any Affiliate, the Technical Manager, the Commercial Manager and any Charterer comply in all respect with all Sanctions Laws and the laws of the Approved Ship Registry.

(c) Each Obligor shall institute and maintain policies and procedures designed to promote and achieve compliance by the Obligors and each of their Subsidiaries with applicable Sanctions Laws.

(d) Each Obligor shall, and shall procure that none of them, nor any officer, employee or director will, take any action or make any omission that results, or is reasonably likely to result, in it or any Finance Party becoming a Restricted Party or a breach of Sanctions Laws by any Finance Party.

(e) Each Obligor and parties acting on its behalf shall observe and abide with any law, official requirement or other regulatory measure or procedure implemented to combat (i) money laundering (as defined in Article 1 of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 (as amended, supplemented and/or replaced from time to time)) and (ii) bribery and corrupt practices.

24.3 Negative pledge

(a) The Borrowers shall not create or permit to subsist any Security over the Vessels or any of its assets.

(b) The Obligors shall not create or permit to subsist any Security over the Shares or any Intra Group Loans.

(c) The Borrowers shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (a) and (b) above do not apply to any Security listed below:

(i) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, hereunder any rights of pledge and set-off in relation to a cash pool arrangement approved in advance by the Agent (on behalf of the Finance Parties);

(ii) any lien (including but not limited to maritime liens defined as such pursuant to applicable law) arising by operation of law and in the ordinary course of trading and securing obligations not more than thirty (30) days overdue;

(iii) any Security entered into pursuant to any Finance Document;

(iv) any cash collateral from an Obligor to any Hedging Bank as security (for its own account) for any transaction to be entered into between that Hedging Bank and a Borrower and/or the Guarantor under a Secured Hedging Agreement, and any cash collateral so placed by an Obligor with a Hedging Bank shall be released, discharged and (if required) deregistered immediately after evidence of registration of the Mortgages on both of the Vessels;

(v) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Borrower in the ordinary course of trading on arm's length terms and on the supplier's standard and usual terms;

(vi) if any Obligors hold bank accounts in the Netherlands, any Security arising under general banking conditions of a financial institution in the Netherlands with whom an Obligor holds a bank account; or

(vii) security consented to in advance in writing by the Agent (on behalf of the Finance Parties).

24.4 Disposals, loans and acquisitions

The Borrowers shall not:

(a) whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time, sell, transfer, lease out (except for the Bareboat Charters), grant options, grant rights of first refusal or otherwise dispose of the whole or any part of its undertakings, assets, including but not limited to the Vessels, or revenues (present or future) or agree to do so unless the Borrowers comply with the provisions of Clause 8.4 (*Total Loss or Sale of a Vessel*) or such steps otherwise are made in accordance with the terms of this Agreement; or

(b) acquire or replace any material asset or acquire any shares; or

(c) charter in any vessel or make any investment other than in the normal course of business related to the operation of the Vessels; or

(d) incur any Financial Indebtedness other than in the normal course of business related to the operation of the Vessels, provided, however, that the Borrowers shall be entitled to obtain Intra Group Loans from the Guarantor as long as such loans are unsecured and fully subordinated to the Borrowers' obligations under the Finance Documents and pledged/assigned to the Agent (on behalf of the Finance Parties) under an Intra Group Loans Assignment Agreement, provided that payment of interest and principal thereunder is allowed so long as (i) such payment of interest and/or principal is made from funds being available for distribution of dividends from the respective Borrower, and (ii) there is no Default hereunder and no Default will occur as a result of such payment or distribution; or

(e) make or grant any loans, guarantees or any other form of financial support other than in the normal course of business.

24.5 Merger

No Obligor shall enter into any form of amalgamation, merger, demerger or corporate reconstruction, or any acquisition of any other company or corporate entity, except that the Guarantor shall be entitled to merge with its Subsidiaries provided the Guarantor is the surviving entity and the merger is entered into on a solvent basis.

24.6 Shareholding

(a) The Borrowers shall remain wholly owned indirect or direct Subsidiaries of the Guarantor unless transferred in accordance with this Agreement (unless and until the Shares are transferred and the Loans are prepaid in accordance with this Agreement);

(b) The Guarantor shall inform the Agent (on behalf of the Finance Parties) of any intended sale of any Shares, and any such sale will be subject to prepayment in accordance with Clause 8.6 (*Change of Control*); and

(c) no Borrower shall purchase, cancel, redeem or increase any of its issued shares or share capital.

24.7 Change of business

No change shall be made to the general nature of the business of the Borrowers from that carried on at the date of this Agreement, and the Borrowers shall not engage in any other business other than ownership and operation of the Vessels. No substantial change shall be made to the general nature of the business of the Guarantor from that carried on at the date of this Agreement.

24.8 Title

The Borrowers and/or the Guarantor (as the case may be) shall hold legal title to and own the entire beneficial interest in the Secured Assets, free of all Security and other interests and rights of every kind, except for those created by the Finance Documents and as permitted in paragraph (a) of Clause 24.3 (*Negative pledge*).

24.9 Insurances – general

Notwithstanding Clause 25.2 (*Insurance – Vessels*), each of the Borrowers and the Guarantor shall maintain appropriate insurance cover with respect to its properties, assets and operations of such types, in such amounts and against such risks as are maintained by prudent companies carrying on the same or substantially similar business. All insurances must be with financially sound and reputable insurance companies, funds or underwriters.

24.10 Earnings Accounts

(a) The Borrowers shall maintain the Earnings Accounts with the Account Bank and ensure that all Earnings are paid to the Earnings Accounts without delays or deduction.

(b) The amounts in the Earnings Accounts shall be freely available to the Borrowers until and unless an Event of Default has occurred and is continuing, whereupon the Earnings Accounts shall be blocked with no rights for the Borrowers to make withdrawals or otherwise dispose over the Earnings Accounts without the prior written consent of the Agent.

24.11 Derivative transactions

The Borrowers shall not enter into any derivative transactions with other parties than the Hedging Banks unless the Hedging Banks have received a reasonable opportunity, in writing, to provide competitive rates to the Borrowers.

24.12 Distribution restrictions and subordination of inter-company debt

(a) No Obligor shall (i) distribute any dividends, or make other distributions to its shareholders and/or (ii) buy-back its own common stock and convertible notes if a Default or Event of Default has occurred and is continuing or will occur as a result of such payment, distribution or buy-back, or after giving effect to such distribution, the Borrowers or the Guarantor is not in compliance with the financial covenants or other representations or covenants of this Agreement.

(b) All (i) Intra Group Loans to the Borrowers, and (ii) claims of the Guarantor or other relevant Affiliate against the Borrowers shall always be unsecured and fully subordinated to the obligations of the Borrowers under the Finance Documents, provided that payment of such claims is allowed so long as (i) such payment of interest and/or principal is made from funds being available for distribution of dividends from the respective Borrower, and (ii) there is no Default under any of the Finance Documents and no Default will occur as a result of such payment or distribution.

(c) All amounts owed to the Technical Managers and/or Commercial Managers (provided the Technical Managers and/or Commercial Managers are Affiliates of the Borrowers or the Guarantor) shall always be unsecured and fully subordinated to the obligations of the Borrowers under the Finance Documents any of the Finance Documents, provided that payment of such claims is allowed so long as there is no Default any of the Finance Documents and no Default will occur as a result of such payment or distribution.

(d) All agreements and transactions entered into between the members of the Group and their affiliates shall be entered into and made on arm's length terms.

24.13 Transaction Documents

The Borrowers shall perform all its material obligations under the Transaction Documents and procure that no material terms of any of the Transaction Documents except the Finance Documents are amended or terminated, or any waivers of any material terms thereof are agreed, without the prior written consent of the Agent (on behalf of the Finance Parties). The Finance Documents can only be amended as per their provisions.

24.14 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.

24.15 No change of name etc.

No Obligor shall change:

(a) the end of its fiscal year;

(b) its nature of business;

(c) (applicable for the Borrowers only) its constitutional documents;

(d) its legal name;

(e) its type of organization; or

(f) its jurisdiction,

without the prior written consent of the Agent (on behalf of the Finance Parties).

24.16 US Tax Obligor

No Obligor shall become a US Tax Obligor.

24.17 Use of proceeds and repayments

(a) No proceeds of any advance of a Loan shall be made available, directly or indirectly, to or for the benefit of a Restricted Party nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.

(b) No Borrower shall, and shall procure that no other Obligor shall, repay or prepay any Loan or any part thereof or fund all or any part of any payment under the Finance Documents out of proceeds from funds or assets that:

(i) constitute property of, or that are beneficially owned directly or indirectly by, any Restricted Party;

(ii) is obtained or derived from transactions with or relating to any Restricted Party or transactions in violation of Sanctions Laws; or

(iii) in any manner that would cause any Lender or the Agent to be in violation of Sanctions Laws.

24.18 Listing

The Guarantor shall always remain listed at the New York Stock Exchange or such other stock exchange acceptable to the Agent.

25. VESSEL UNDERTAKINGS

25.1 General

The undertakings in this Clause 25 (*Vessel undertakings*) 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. Any undertakings in respect of the Vessels set out below shall only apply from the later of (i) the date of this Agreement, (ii) the Establishment Date for the Incremental Facility financing the relevant Vessel and (iii) the Delivery Date of the relevant Vessel, and only to the Vessels delivered to and owned by the relevant Borrower.

25.2 Insurance – Vessels

(a) The Borrowers shall maintain or ensure that the Vessels are insured against such risks, including but not limited to, hull and machinery, protection & indemnity (including cover for pollution liability as normally adopted by the industry for similar units for an amount not less than USD 1,000,000,000, and freight, demurrage and defence cover), hull interest, freight interest (dependent upon the level of the Hull and Machinery policy), loss of hire and war risk insurances (including blocking and trapping, confiscation, terrorism, hijacking and piracy), in such amounts, on such terms and placed through first class insurance brokers with such first class insurers as the Agent shall approve (not to be unreasonably withheld), and always subject to the Nordic Marine Insurance Plan of 2013 latest version.

(b) The insured value of each Vessel shall be at least equal to the Market Value of such Vessel and the aggregate insurance value, except for protection & indemnity and Loss of Hire, shall be at least one hundred and twenty per cent (120%) of the Loans plus any Available Vessel Commitments. Furthermore, the (i) hull and machinery insurance for each Vessel shall at all times cover at least eighty per cent (80%) of the insurable value (Hull and Machinery and Hull Interest) of such Vessel and (ii) aggregate hull and machinery insurance of all the Vessels shall cover at least one hundred per cent (100%) of the Loans plus any Available Vessel Commitments (while the remaining cover may be taken out by way of Hull and Freight Interest insurances). The deductible of the Hull and Machinery insurance shall never be higher than such amount as the Agent may from time to time approve.

(c) The Borrowers shall procure that the Security Agent (on behalf of the Finance Parties) is noted as first priority mortgagee in the insurance contracts, together with the confirmation from the underwriters, or confirmations from insurance brokers confirming this on behalf of underwriters, to the Security 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/cover notes/policies/certificates of entry are executed by the insurers and/or the insurance broker(s). The loss payable clause shall be in excess of USD 3,000,000.

(d) The Borrowers shall within fifteen (15) calendar days prior to the relevant Utilisation Date inform the Agent of with whom the Insurances will be placed and on what main terms they will be effected, and within reasonable time prior to the expiry date of the relevant Insurances, the Borrowers shall procure the delivery to the Agent of a certificate from the insurance broker(s) through whom the Insurances referred to in paragraph (a) above have been renewed and taken out in respect of the Vessels with insurance values as required by paragraph (b) above, that such Insurances are in full force and effect and that the Security Agent (on behalf of the Finance Parties) have been noted as first priority mortgagee by the relevant insurers.

(e) The Borrowers shall allow for the Agent (and the Agent shall do so if required by any Lender) to take out for the Borrowers' accounts a Mortgagee's Interest Insurance and a Mortgagee's Interest - Additional Perils Pollution Insurance covering one hundred and twenty per cent (120%) of the Loans plus any Available Vessel Commitments.

(f) The Agent may also for the account of the Borrowers take out such other Insurances as the Finance Parties may reasonably require considering the trading and flag of the Vessels.

(g) If any of the Insurances referred to in paragraph (a) above form part of a fleet cover, the Borrowers shall procure, except for protection & indemnity (where the Borrowers shall procure to obtain standard market undertakings in favour of the Security Agent with respect to protection & indemnity from the insurers or the insurance broker), that the insurers or the insurer broker shall undertake to the Security Agent that they shall neither set-off against any claims in respect of the Vessels any premiums due in respect of other units under such fleet cover or any premiums due for other insurances, nor cancel this Insurance for reason of non-payment of premiums for other units under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of the Vessels if and when so requested by the Security Agent.

(h) The Borrowers shall procure that the Vessels always are 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.

(i) The Borrowers will not make any material change to the insurances described under paragraph (a) above without the prior written consent of the Agent.

(j) The Borrowers shall pay for an insurance opinion commissioned by the Agent to be prepared by an independent insurance consultant, in form and contents acceptable to the Agent.

25.3 Flag, ownership, name and registry

(a) Each Borrower shall remain the sole owner of its Vessel and shall keep its Vessel registered in an Approved Ship Registry.

(b) The Borrowers may:

(i) change the name of a Vessel;

(ii) move a Vessel to another Approved Ship Registry;

(iii) subject to the relevant Vessel being registered with another Approved Ship Registry, arrange for dual registration of the Vessel in the Bareboat Registry if this is required under the terms of the contract of employment for that Vessel; or

(iv) subject to the Agent's (on behalf of the Majority Lenders) written consent (such consent not to be unreasonably withheld) move any Vessel to any other ship registry,

in each case by notifying the Agent in writing ten (10) Business Days in advance of such change of name of the Vessels or such move of the Vessels and procuring execution and registration of a Mortgage over such Vessel and issuance of related legal opinions, all on terms reasonably satisfactory to the Agent (acting on the instruction of the Majority Lenders).

(c) On and at any time after the occurrence of an Event of Default which is continuing, the Borrowers undertake to ensure that (i) the bareboat registration of each relevant Vessel in the Bareboat Registry is immediately terminated and deleted, and the original registration in the Approved Ship Registry re-activated and/or (ii) each Bareboat Charter is terminated, should the Security Agent (on behalf of the Finance Parties) so require.

25.4 Classification and repairs

The Borrowers shall, and shall procure that any Charterer shall, keep or shall procure that the Vessels are 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 with ABS, Lloyd's Register, DNV GL or another IACS classification society approved by the Agent, free of overdue recommendations/conditions of class; and

(b) so as to comply with the laws and regulations (statutory or otherwise) applicable to units registered under the flag state of the Vessels or to vessels trading to any jurisdiction to which the Vessels may trade from time to time;

(c) not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change the classification society of the Vessels; and

(d) not, without the prior written consent of the Agent, conduct modifications, repairs or remove parts which may reduce the value of the Vessels.

Within fifteen (15) days prior to the relevant Utilisation Date the Borrowers shall inform the Agent of the classification society the Vessels will be classed.

25.5 Inspections and class records

(a) The Borrowers shall procure that the Agent's surveyor at the Borrowers' cost, is permitted to inspect the condition of the Vessels once a year, if so requested by the Agent, and at any time required by a Lender (at such Lender's cost), provided always that such arrangement shall not interfere with the operation of the Vessels and subject to satisfactory indemnities approved by the P&I insurers.

(b) The Borrowers shall instruct the classification society to give the Agent access to class records and other information from the classification society in respect of the Vessels, by sending a written instruction in such form and substance as the Agent may require. The Agent shall also be granted electronic access to class records.

25.6 Surveys

The Borrowers shall submit to or cause the Vessels 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 Vessels 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 such requests are limited to once a year.

25.7 Notification of certain events

The Borrowers shall immediately upon becoming aware of it notify the Agent of:

(a) any accident to a Vessel involving repairs where the costs will or is likely to exceed five per cent (5%) of the insurance value of such Vessel;

(b) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, complied with immediately;

(c) any exercise or purported exercise of any arrest or lien on the Vessels, their Earnings or the Insurances;

(d) any occurrence as a result of which a Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(e) the details of any claim, inquiry, action, suit, proceeding or investigation pursuant to Sanctions Laws against it, or any of its direct or indirect owners, Subsidiaries, and any of its respective directors, officers, employees, agents or representatives, as well as information on what steps are being taken to answer or oppose such;

(f) any of its direct or indirect owners, Subsidiaries, or any of its directors, officers, employees, agents or representatives becoming a Restricted Party; and

(g) any claim for a material breach of the ISM Code or the ISPS Code being made against the Borrowers or the Technical Manager or otherwise in connection with the Vessels.

25.8 Operation of the Vessels

(a) The Borrowers shall procure that the Vessels are managed by the Technical Manager pursuant to a Technical Management Agreement and the Commercial Manager pursuant to the Commercial Management Agreement and shall not, without the prior written consent of the Agent (which shall not be unreasonably withheld), change or allow the change of the technical or commercial management of the Vessels.

(b) The Borrowers may subject to the Agent's written consent (such consent not to be unreasonably withheld) change the technical or commercial management of the Vessels to respectively another Technical Manager or Commercial Manager by notifying the Agent in writing ten (10) Business Days in advance of such change.

(c) The Borrowers shall procure that each of the Technical Manager and the Commercial Manager signs, executes and deliver a Manager's Undertaking in such form as the Agent (on behalf of the Finance Parties) reasonably may require.

(d) The Borrowers shall, and shall procure that the Technical Manager shall, comply, or procure the compliance with all Sanctions Laws and in all material respects with the ISM Code and the ISPS Code, all Environmental Laws, the laws of the Approved Ship Registry, the United States Oil Pollution Act of 1990 and all other laws or regulations relating to the Vessel, their ownership, operation and management or to the business of the Borrowers and the Technical Manager and shall not employ the Vessels nor allow their employment:

(i) In any Sanctioned Country or in any manner contrary to law or regulation in any relevant jurisdiction including but not limited to the ISM Code;

(ii) directly or indirectly by or for the benefit of any Restricted Party or in any manner contrary to any Sanctions Laws; and

(iii) 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 Vessels unless the Borrowers have (at their own expense) effected any special, additional or modified insurance cover which shall be necessary or customary for first class unit owners within the territorial waters of such country at such time and has provided evidence of such cover to the Agent.

(e) Without limitation to the generality of this Clause 25.8 (*Operation of the Vessels*), the Borrowers and the Technical Manager shall comply or procure compliance, with, as applicable, all requirements of the International Convention for the Safety of Life at Sea (SOLAS) of 1974 as adopted, amended or replaced from time to time including, but not limited to, the ISM Code or the ISPS Code. The Vessels shall not under any circumstances carry any nuclear waste/material.

25.9 ISM Code compliance

The Borrowers shall, and shall procure that the Technical Manager:

(a) procure that the Vessels remain subject to a SMS;

(b) procure that a valid and current SMC is maintained for the Vessels;

(c) procure that the Technical Manager maintains a valid and current DOC;

(d) immediately notify the Agent in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the SMC of the Vessels or of the DOC of the Technical Manager; and

(e) immediately notify the Agent in writing of any "accident" or "major nonconformity", each as those terms is defined in the Guidelines in the application of the IMO International Safety Management Code issued by the International Chamber of Shipping and International Shipping Federation.

25.10 Environmental compliance

(a) The Borrowers shall, and shall to the extent reasonably possible procure that the Technical Manager and any Charterers shall, comply in all respects with all Environmental Laws applicable to any of them or the Vessels, including without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with all Environmental Permits applicable to any of them and/or the Vessels.

(b) Each Vessel shall throughout the lifetime of the relevant Vessel have a Green Passport available.

(c) The Obligors shall procure that the Vessels and any other vessel owned or controlled by the Obligors or any of their Subsidiaries, including where any such vessel is sold to an intermediary with the intention of being scrapped, dismantled or recycled, is recycled at a recycling yard which conducts it recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009) and/or the EU Ship Recycling Regulation (2013).

25.11 Poseidon Principles

The Borrowers shall, upon the request of the Agent (acting for itself and/or any other Finance Party) and at the cost of the Borrowers, on or before the 31st of July in each calendar year, supply or procure the supply to the Agent of all information necessary, in order for any Finance Party to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, together with Carbon Intensity and Climate Alignment Certificates, in each case relating to all Vessels for the preceding calendar year and hereby consents to each Finance Party obtaining such information directly from third parties, provided always that no Finance Party shall publicly disclose such information with the identity of the Vessels without the prior written consent of the Borrowers. Without prejudice to the foregoing, the Borrowers acknowledge that, in accordance with the Poseidon Principles, such information will on an anonymous and unidentifiable basis form part of the information published regarding the relevant Finance Party's portfolio climate alignment.

25.12 Arrest

The Borrowers shall pay and discharge when due:

(a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessels, the Earnings or the Insurances;

(b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of the Vessels, the Earnings or the Insurances; and

(c) all other outgoings whatsoever in respect of the Vessels, the Earnings and the Insurances,

and forthwith (however not later than after twenty (20) Business Days) upon receiving a notice of arrest of a Vessel, or its detention in exercise or purported exercise of any lien or claim, the Borrowers shall procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

25.13 Chartering

(a) The Borrowers shall procure that any Charterparty entered into for a Vessel shall be entered into and made on arm's length terms.

(b) The Borrowers shall not:

(i) without the prior written consent (such consent not to be unreasonably withheld) of the Agent (acting on the instructions of all Lenders), let a Vessel on bareboat charter for any period except for the chartering of any Vessel under Bareboat Charters in connection with the Vessel's dual registration in the Bareboat Registry according to Clause 25.3; or

(ii) without the prior written consent (such consent not to be unreasonably withheld) of the Agent (acting on the instructions of the Majority Lenders), terminate, cancel, amend or supplement any Charterparty in any material respect, nor assign such Charterparty to any other person.

(c) The Borrowers shall notify the Agent promptly in writing (but without any requirement for consent from the Agent) of any agreement related to the chartering and operation of a Vessel (such as pool agreements and time charter contracts) other than those covered by sub-paragraph (b)(i) above exceeding thirty-six (36) months.

(d) The Borrowers shall arrange for assignment of any employment contract of any nature if the duration exceeds thirty-six (36) months to the extent relevant pursuant to the terms of this Agreement and only if contractually and legally possible (the Borrowers having made reasonable commercial efforts to obtain such assignment).

26. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 26 (*Events of Default*) is an Event of Default (save for Clause 26.18 (*Acceleration*)).

26.1 Non-payment

An Obligor does not pay on the due date any amount payable 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 administrative or technical error in the banking system; and

(b) payment is made within three (3) Business Days of its due date.

26.2 Financial covenants

Any requirement of Clause 23 (*Financial covenants*) is not satisfied.

26.3 Other obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non-payment*) and Clause 26.2 (*Financial covenants*), and Clauses 26.4 (*Misrepresentation*) through 26.17 (*Sanctions*)), unless such non-compliance is, in the opinion of the Agent, capable of remedy and is remedied to the Agent´s satisfaction within ten (10) Business Days from the Agent having notified the Obligor of the relevant non-compliance.

For the avoidance of doubt, a breach of Clause 26.17 (*Sanctions*) and any other Sanctions Event (including but not limited to breach of Clause 24.2 (*Compliance with laws and Sanctions Laws*) with respect to Sanctions Laws), Clause 25.2 (*Insurance - Vessels*), Clause 25.3 (*Flag, ownership, name and registry*) and Clause 25.4 (*Classification and repairs*) are not capable of remedy.

26.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor 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 made.

26.5 Cross default

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor 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 Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of any Obligor 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 26.5 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 1,000,000 in respect of the Borrowers and USD 5,000,000 of the Guarantor.

26.6 Insolvency

(a) Any Obligor 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 any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor.

26.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition, compromise, assignment or arrangement with any Obligor;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of their assets; or

(d) enforcement of any Security over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 26.7 (*Insolvency proceedings*) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

26.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value of USD 1,000,000 and is not discharged within thirty (30) days.

26.9 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents.

26.10 Repudiation

(a) An Obligor or a Bareboat Charterer repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

(b) Any Transaction Document ceases to be legal, valid, binding, enforceable or effective.

26.11 Material adverse change

Any event or series of events occur which, in the reasonable opinion of the Majority Lenders, has or is likely to have a Material Adverse Effect, including but not limited to (i) instability affecting the country where the Vessels are flagged, (ii) changes in global economic and/or political developments and (iii) changes in the international money and/or capital markets.

26.12 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a part of its business.

26.13 Insurances

Any insurance policy taken out in respect of the Vessels is cancelled, revoked or lapses, or any insurance claim(s) by the Borrowers is repudiated following a Total Loss.

26.14 Failure of security

Any Security Document or security arrangements created or intended to be created in favour of the Finance Parties at any time becomes wholly or partially invalid, ineffective, imperfect or nonexistent or unenforceable.

26.15 Litigation

Any of the Obligors is subject to an unsatisfied, uninsured judgment in its disfavour following final appeal and this is likely to have a Material Adverse Effect.

26.16 Breach of the terms of a Secured Hedging Agreement

Any occurrence with respect to the Borrowers and/or the Guarantor and/or its Credit Support Provider(s) (as defined in the Secured Hedging Agreements) as, if applicable, set out in any Secured Hedging Agreement Section 5(a) (*Events of Default*) or Section 5(b) (*Termination Events*) except for any Additional Termination Event (as defined in the Secured Hedging Agreements) due to any ordinary, voluntary or mandatory prepayment in accordance with Clauses 7 (*Repayment*) and 8 (*Prepayment and cancellation*) of this Agreement.

26.17 Sanctions

(a) An Obligor or any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives becomes a Restricted Party.

(b) An act or omission of an Obligor or any of their Affiliates, their joint ventures, and their respective directors, officers, employees, agents or representatives causes a breach of Sanctions Laws by any Finance Party.

26.18 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrowers:

(a) cancel the Total Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of a Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of a Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

SECTION 9
CHANGES TO PARTIES

27. CHANGES TO THE LENDERS

27.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 27 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign, sub-participate and/or transfer any of its rights and/or obligations under any Finance Document to another Eligible Institution (the "**New Lender**").

(b) The consent of the Borrowers is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate or a related fund of a Lender;

(ii) to a Central Bank, Federal Reserve or to another state-owned entity;

(iii) to any sub-participant where the Existing Lender retains all its obligations in respect of the transferred, assigned or participated amounts; or

(iv) made at a time when an Event of Default is continuing or a Sanctions Event has occurred.

(c) The consent of the Borrowers to an assignment or a transfer must not be unreasonably withheld or delayed. The Borrowers shall be deemed to have given their consent five (5) Business Days after that Lender has requested them in writing to do so unless consent is expressly refused by the Borrowers within that time.

27.2 Conditions of assignment or transfer

(a) An assignment or a transfer requiring the Borrowers' consent shall only be effective:

(i) on receipt by the Agent of:

(A) written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender shall assume the same obligations to the other Finance Parties as it would have been under if it was an Existing Lender; and

(B) all required "know your customer" documentation,

(ii) on the New Lender's payment of a transfer fee of USD 5,000 to the Agent; and

(iii) if the Commitment that is to be transferred to the New Lender is in the minimum amount of USD 10,000,000 (or, if less, such amount constituting the Total Commitment of that transferring Lender).

(b) A transfer will only be effective if the procedure set out in Clause 27.4 (*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, the Borrowers or the Guarantor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*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. This paragraph (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(d) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.3 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; and

(ii) 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 or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27 (*Changes to the Lenders*); 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.

27.4 Procedure for transfer

(a) Subject to the conditions set out in Clause 27.2 (*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 has complied 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) Subject to Clause 27.6 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation 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 Mandated Lead Arrangers, 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 Existing Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arrangers 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".

27.5 Copy of Transfer Certificate to the Borrowers

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrowers a copy of that Transfer Certificate.

27.6 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.4 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than three (3) Months, on the next of the dates which falls at three (3) Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.6 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

27.7 Securitisation

The Agent or the Lenders may include the Loans in a securitisation or similar transaction without the consent of, or any consultation with the Borrowers and/or the Guarantor. The Agent and/or the Lenders (as the case may be) shall have full right of disclosure of information in connection with or in contemplation of such securitisation (or similar transaction). The Borrowers and the Guarantor shall assist the Agent as necessary to achieve a successful securitisation (or similar transaction), hereunder inter alia the following:

(a) Keep bank accounts where requested by the Agent and procure that the Earnings are paid to any such account; and

(b) Procure that the Insurances according to Clause 25.2 (*Insurance – Vessels*) are placed with insurers of the requisite rating;

provided however that the Borrowers and/or the Guarantor shall not be required to bear any costs related to any such securitisation.

27.8 Security over Lenders' rights

In addition to the other rights provided in this Clause 27 (*Changes to the Lenders*), each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure the obligations of that Lender, including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as Security for those obligations or securities,

except that no such charge, assignment or Security shall:

(a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(b) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

28. CHANGES TO THE OBLIGORS

28.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

28.2 Additional Borrowers

(a) Subject to compliance with the provisions of Clause 22.8 ("*Know your customer" checks*) and the below requirements, the Guarantor may request that one of its Subsidiaries becomes a Borrower.

(b) That Subsidiary shall become a Borrower on the date the Agent executes the related Accession Letter if:

(i) the Subsidiary:

(A) is a direct or indirect wholly owned Subsidiary of the Guarantor; and

(B) is (or shall as the case might be) become the owner of the Additional Vessel to be financed by the Incremental Facility being established in connection with the Subsidiary's accession as Borrower;

(ii) it is incorporated in the same jurisdiction as an existing Borrower and the Majority Lenders approve the addition of that Subsidiary or otherwise if all the Lenders approve the addition of that Subsidiary (in each case such consent not to be unreasonably withheld or delayed);

(iii) the Guarantor and that Subsidiary deliver to the Agent a duly completed and executed Accession Letter;

(iv) the Guarantor confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence referred to in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

(c) The Agent shall notify the Obligors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Clause 4.1 (*Initial conditions precedent*) sub-paragraph (d)(i).

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.3 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in Clause 21 (*Representations*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

SECTION 10

THE FINANCE PARTIES

29. ROLE OF THE AGENT, THE SECURITY AGENT AND THE MANDATED LEAD ARRANGERS

29.1 Appointment of the Agent

(a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents and each Lender, the Hedging Banks and the Agent appoints the Security Agent to act as its security agent and security trustee for the purpose of the Security Documents.

(b) Each of the Mandated Lead Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions. The Agent shall be released from the restrictions of section l8l alt. 2 BGB (German Civil Code).

(c) Except where the context otherwise requires, references in this Clause 29 (*Role of the Agent, the Security Agent and the Mandated Lead Arrangers*) to the "**Agent**" shall mean the Agent and the Security Agent individually and collectively.

29.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is an Incremental Facility Majority Lender decision; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of the Majority Lenders (or, if appropriate, any Lender or group of Lenders) until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any associated VAT) which it may incur in complying with those instructions.

(e) In the absence of instructions from the Majority Lenders, (or, if appropriate, any Lender or group of Lenders), the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender or the Hedging Banks (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

29.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 27.5 (*Copy of Transfer Certificate to the Borrowers*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) 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.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arrangers) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

29.4 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

29.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person, save as set out in Clause 29.1 (*Appointment of the Agent*) (a).

(b) Neither the Agent nor any Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

29.6 Business with any Obligor

The Agent and any Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor.

29.7 Rights and discretions

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders and the Hedging Banks) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Guarantor (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders or any Hedging Bank) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Mandated Lead Arrangers is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.8 Responsibility for documentation

Neither the Agent nor any Mandated Lead Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, any Mandated Lead Arranger, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in 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;

(b) 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, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

29.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

29.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent and/or the Security Agent), neither the Agent nor the Security Agent will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of sub-paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever, (but not including any claim based on the fraud of the Agent or the Security Agent (as the case might be)) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any disruption event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent and/or the Security Agent as relevant) may take any proceedings against any officer, employee or agent of respectively the Agent and/or the Security Agent in respect of any claim it might have against the Agent and/or the Security 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 respectively the Agent and/or the Security Agent may rely on this Clause.

(c) The Agent and/or the Security 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 and/or the Security Agent if respectively the Agent and/or the Security 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 and/or the Security Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Security Agent or any Mandated Lead Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent, the Security Agent and the Mandated Lead Arrangers 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, the Security Agent or any Mandated Lead Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's and/or the Security Agent's liability, any liability of the Agent and/or the Security Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent and/or the Security Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the, as relevant, Agent or Security Agent at any time which increase the amount of that loss. In no event shall the Agent and/or the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent and/or the Security Agent has been advised of the possibility of such loss or damages.

29.11 Lenders' indemnity to the Agent and Security 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 and the Security 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 and/or the Security Agent (otherwise than by reason of the Agent's or the Security Agent's (as relevant) gross negligence or wilful misconduct) in acting as Agent and Security Agent under the Finance Documents (unless the Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).

29.12 Resignation of the Agent

(a) The Agent may resign as Agent and/or Security Agent and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrowers.

(b) Alternatively, the Agent may resign as Agent and/or Security Agent by giving thirty (30) days' notice to the other Finance Parties and the Borrowers, in which case the Majority Lenders (after consultation with the Borrowers) may appoint a successor Agent and/or Security Agent.

(c) If the Majority Lenders have not appointed a successor Agent and/or Security Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Borrowers) may appoint a successor Agent and/or Security 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 as Agent and/or Security Agent (as the case may be) in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 29 (*Role of the Agent, the Security Agent and the Mandated Lead Arrangers*) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any 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 Borrowers, the Majority Lenders may, by notice to the Agent, require it to resign as Agent and/or Security Agent in accordance with paragraph (b) above. In this event, the Agent shall resign as Agent and/or Security Agent in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 14.7 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 14.7 (*FATCA* Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrowers and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

29.13 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) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

29.14 Relationship with the Lenders

(a) Subject to Clause 27.6 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, e-mail and any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, e- mail, department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and Clause 34.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

29.15 Credit appraisal by the Lenders and the Hedging Banks

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and the Hedging Banks confirms to the Agent and the Mandated Lead Arrangers 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 Obligor;

(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 or Hedging Banks have 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.

29.16 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.

30. 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.

31. SHARING AMONG THE FINANCE PARTIES

31.1 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 32 (*Payment mechanics*) (a "**Recovered Amount**") 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 32 (*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 32.5 (*Partial payments*).

31.2 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) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 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 Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the 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) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 Exceptions

(a) This Clause 31 (*Sharing among the Finance Parties*) 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.

SECTION 11
ADMINISTRATION

32. PAYMENT MECHANICS

32.1 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 with such bank as the Agent specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*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 with such bank as that Party may notify to the Agent by not less than five (5) Business Days' notice.

32.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 33 (*Set- off*)) apply any amount received by it from 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.

32.4 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.

32.5 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 and Security Agent under the Finance Documents (other than a Secured Hedging Agreement);

(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;

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents (other than a Secured Hedging Agreement); and

(v) **fifthly**, in or towards any periodic payments and any other amounts due but unpaid under any Secured Hedging Agreement.

(b) The Agent shall, if so directed by all Lenders, vary the order set out in sub-paragraphs (a)(i) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

32.6 No set-off by the Obligors

All payments to be made by the Obligors under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.7 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.

32.8 Currency of account

(a) Subject to paragraphs (b) and (c) below, USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

32.9 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 Borrowers); 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 Borrowers) 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.

33. SET-OFF

A Finance Party may set off any matured or un-matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured or un- 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.

34. NOTICES

34.1 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 e-mail or letter.

34.2 Addresses

The address and e-mail (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 Obligors;

c/o DHT Management AS
Haakon VII's gate 1
P.O. Box 2039 Vika 0125 Oslo
Norway

Att: Ms. Laila Halvorsen
E-mail: lch@dhtankers.com

(b) in the case of the Security Agent and Agent, that identified with its name below,

ING Bank N.V.
Bijlmerdreef 24
1102 CT Amsterdam
Location code ACT A.16

The Netherlands
Att: Sabine Jurjens
Email: sabine.jurjens@ing.com

(c) to each Lender and other Finance Party at such details as it has informed the Agent of in writing,

or any substitute address or e-mail 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.

34.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will, unless otherwise stated herein, only be effective:

(i) if by way of email, when actually received in readable 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 34.2 (*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 any of the Obligors in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

34.4 Notification of address and e-mail

Promptly upon receipt of notification of an address or e-mail or change of address or e-mail pursuant to Clause 34.2 (*Addresses*) or changing its own address or e-mail, the Agent shall notify the other Parties.

34.5 Electronic communication

(a) Any communication to be made between the Agent and the other Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means as an accepted form of communication unless and until the relevant Party notifies the Agent to the contrary.

(b) The Parties agree to:

(i) notify the Agent in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by electronic communication; and

(ii) notify the Agent in writing of any change to their address or any other such information supplied by them.

(c) Subject to paragraph (d) below, any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) The Finance Parties confirm that they have consented to the use of the Agent's Debtdomain systems as an accepted method of communication under and in connection with the Finance Documents and agree that the Debtdomain system will be the primary method of communication between the Agent and the other Finance Parties until and unless the Agent notifies them of a replacing system of communication. The Finance Parties acknowledge that a communication via Debtdomain (or replacing system) will be effective once the communication is posted to Debtdomain (or replacing system) by the Agent.

34.6 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 a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. CALCULATIONS AND CERTIFICATES

35.1 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.

35.2 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.

35.3 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 relevant market differs, in accordance with that market practice.

36. 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.

37. 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.

38. AMENDMENTS AND WAIVERS

38.1 Required consents

(a) Subject to Clause 38.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Guarantor 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 38 (*Amendments and waivers*).

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 29.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 38 (*Amendments and waivers*) which is agreed to by the Guarantor. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all or any of the Borrowers and/or Obligors.

38.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) an extension to the date of payment of any amount under the Finance Documents;

(ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iii) any change of currency;

(iv) an increase in or an extension of any Commitment;

(v) an extension of an Availability Period;

(vi) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 27 (*Changes to the* Lenders) or this Clause 38 (*Amendments and waivers*);

(vii) the release, nature or scope or any other change of the guarantee and indemnity granted under Clause 20 (Guarantee *and indemnity*);

(viii) governing law and jurisdiction;

(ix) change to any provisions in respect of Sanctions Laws, Sanctions Authority, Restricted Party (and any other elements relating to sanctions);

(x) the manner in which any payment and proceeds are being applied;

(xi) the nature or scope or any other change to the Security Documents or the Security granted thereunder;

(xii) the definition of "Majority Lenders" or "Incremental Facility Majority Lenders" in Clause 1.1 (*Definitions*);

(xiii) any provision which expressly requires the consent of all the Lenders;

(xiv) a change to any Obligor or any change to the definition "Change of Control";

(xv) the joint and several liability of the Obligors and/or the nature or scope of the joint and several liability of the Obligors; or

(xvi) release of any Security created by the Security Documents unless permitted under the Finance Documents or undertaken by the Agent acting on instruction of the Majority Lenders following an Event of Default which is continuing;

shall not be made without the prior consent of all the Lenders (or all affected Lenders as the case might be).

(b) An amendment or waiver which relates to the rights or obligations of the Agent or any Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Agent or, as the case may be, the relevant Mandated Lead Arranger.

(c) Clause 38.1 (*Required consent*) and the above paragraph (a) – (b) shall not apply to any Secured Hedging Agreement which shall be amended solely according to its terms and with only consent required by the relevant Obligor(s) and the Hedging Bank being parties thereto and any amendment or waiver of any other Finance Document which relates to the rights or obligations of a Hedging Bank (each in its capacity as such) may not be effected without the consent of the relevant Hedging Bank.

38.3 Changes to reference rates

(a) Subject to Clause 38.2 (*Exceptions*) paragraph (b), if a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrowers.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrowers and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(c) In this Clause 38.3:

"**Published Rate**" means:

(a) Term SOFR for any Quoted Tenor;

(b) SOFR;

(c) Central Bank Rate; or

(d) any replacement Reference Rate to the extent that it has previously replaced any Published Rate pursuant to this clause.

"**Published Rate Replacement Event**" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Borrowers materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used.

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 20 days; or

(d) in the opinion of the Majority Lenders and the Borrowers, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Quoted Tenor**" means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Reference Rate**" means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrowers, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Majority Lenders and the Borrowers, an appropriate successor to a Published Rate.

39. CONFIDENTIALITY

39.1 Confidential information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and related funds any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives and any of its insurers, reinsurers, insurance brokers, reinsurance brokers and other credit risk protection providers such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, related funds, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Obligors and to any of that person's Affiliates, related funds, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom sub-paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 29.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates a security interest (or may do so) pursuant to Clause 27.8 (*Security over Lenders' rights*);

(viii) who is a Party; or

(ix) with the consent of the Obligors;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to sub-paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to sub-paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to sub-paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom sub-paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master confidentiality undertaking for Use With Administration/ Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors and the relevant Finance Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(e) as set out in Clause 27.7 (*Securitisation*) of this Agreement.

39.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or the Obligors the following information:

(i) name of the Obligors;

(ii) country of domicile of the Obligors;

(iii) place of incorporation of the Obligors;

(iv) date of this Agreement;

(v) the names of the Agent and the Mandated Lead Arrangers;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facilities;

(ix) type of Facilities;

(x) ranking of Facilities;

(xi) the Maturity Date;

(xii) changes to any of the information previously supplied pursuant to sub- paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Borrowers,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or the Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Obligors represent that none of the information set out in sub-paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

39.4 Agent's publication

The Parties agree to that the Agent may, at its own expense, publish information about its participation in and the agency and arrangement of the Agreement and the Facilities and for such purpose use the Borrowers' and/or the Guarantors' logo and trademark in connection with such publication.

39.5 Entire agreement

This Clause 39 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.6 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrowers:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (b)(v) of Clause 39.2 (*Disclosure of Confidential Information*), except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39 (*Confidentiality*).

39.8 Continuing obligations

The obligations in this Clause 39 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40. CONFIDENTIALITY OF FUNDING RATES

40.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 10.4 (*Notifications*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent and each Obligor may disclose any Funding Rate to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

40.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price- sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to sub-paragraph (c)(ii) of Clause 40.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 40 (*Confidentiality of Funding Rates*)

40.3 No Event of Default

No Event of Default will occur under Clause 26 *(Events of Default)* by reason only of an Obligor's failure to comply with this Clause 40 (*Confidentiality of Funding Rates*).

41. 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.

42. CONFLICT

42.1 Conflict

In case of conflict between the Security Documents and this Agreement, the provisions of this Agreement shall prevail, provided however that this will not in any way be interpreted or applied to prejudice the legality, validity or enforceability of any Security Document.

42.2 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

43. GOVERNING LAW

This Agreement is governed by Norwegian law.

44. ENFORCEMENT

44.1 Jurisdiction

(a) The courts of Norway, the venue to be Oslo District Court (in Norwegian: *Oslo tingrett*) have 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 44.1 (*Jurisdiction*) 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.

44.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Borrower and the Guarantor:

(a) irrevocably appoints DHT Management AS, Haakon VIIs gate 1, P.O. Box 2039 Vika, 0125 Oslo, Norway as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with any Finance Document;

(b) agrees that failure by a process agent to notify the relevant Borrower and/or Guarantor of the process will not invalidate the proceedings concerned, and

(c) consents to the service of process to any such proceedings before the Norwegian courts by delivering of a copy of the process to DHT Management AS' from time to time officially registered address in Norway.

If any process agent appointed shall cease to exist for any reason where process may be served, each Borrower and the Guarantor will forthwith appoint another process agent with an office in Norway where process may be served and will forthwith notify the Agent thereof.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1A

The Original Lenders

#	Name:	Title:	Term Loan Facility Commitment:	Revolving Credit Facility Commitment:	Commitment:
1.	ING Bank N.V.	Coordinator, Agent and Security Agent	N/A	N/A	N/A
2.	ING Bank, a branch of ING-DiBa AG	Original Lender, Mandated Lead Arranger, Bookrunner and Original Hedging Bank	USD 35,061,475.41	USD 37,438,524.59	USD 72,500,000
3.	Nordea Bank Abp, filial i Norge	Coordinator, Original Lender, Mandated Lead Arranger and Bookrunner	USD 35,061,475.41	USD 37,438,524.59	USD 72,500,000
4.	Nordea Bank Abp	Original Hedging Bank	N/A	N/A	N/A
5.	Skandinaviska Enskilda Banken AB (publ)	Original Lender, Mandated Lead Arranger and Original Hedging Bank	USD 19,344,262.30	USD 20,655,737.70	USD 40,000,000
6.	ABN AMRO Bank N.V., Oslo Branch	Original Lender and Mandated Lead Arranger	USD 19,344,262.30	USD 20,655,737.70	USD 40,000,000
7.	ABN AMRO Bank N.V.	Original Hedging Bank	N/A	N/A	N/A
8.	Danish Ship Finance A/S	Original Lender, Mandated Lead Arranger and Original Hedging Bank	USD 19,344,262.30	USD 20,655,737.70	USD 40,000,000
9.	Crédit Agricole Corporate and Investment Bank	Original Lender and Mandated Lead Arranger	USD 19,344,262.30	USD 20,655,737.70	USD 40,000,000
Total Commitments:			**Up to USD 147,500,000**	**Up to USD 157,500,000**	**Up to USD 305,000,000**

SCHEDULE 1B

Original Borrowers, Original Vessels, Tranches and instalments

#	Original Borrower	Original Vessel	Built	Type	Term Loan Facility (USD)	Revolving Credit Facility (USD)	Total Loans (USD)	Quarterly instalments for Term Loan Facility (USD)[1]
1.	DHT Mustang, Inc. (MI)	"DHT Mustang", IMO no. 9823003 (HK)	08.10.2018	VLCC	15,000,000	25,000,000	40,000,000	625,000
2.	DHT Bronco, Inc. (MI)	"DHT Bronco", IMO no. 9822994 (HK)	01.08.2018	VLCC	15,000,000	25,000,000	40,000,000	625,000
3.	DHT Puma Limited (MI)	"DHT Puma", IMO no. 9728837 (HK)	31.08.2016	VLCC	15,000,000	20,000,000	35,000,000	625,000
4.	DHT Panther Limited (MI)	"DHT Panther", IMO no. 9722900 (HK)	05.08.2016	VLCC	15,000,000	20,000,000	35,000,000	625,000
5.	DHT Lion Limited (MI)	"DHT Lion", IMO no. 9722895 (HK)	15.03.2016	VLCC	15,000,000	20,000,000	35,000,000	625,000
6.	DHT Leopard Limited (MI)	"DHT Leopard", IMO no. 9733961 (HK)	04.01.2016	VLCC	15,000,000	20,000,000	35,000,000	625,000
7.	Samco Iota Ltd. (CI)	"DHT Taiga", IMO no. 9590888 (HK)	24.09.2012	VLCC	15,000,000	10,000,000	25,000,000	625,000
8.	Samco Theta Ltd. (CI)	"DHT Sundarbans", IMO no. 9590876 (HK)	16.05.2012	VLCC	15,000,000	10,000,000	25,000,000	625,000
9.	Samco Kappa Ltd. (CI)	"DHT Redwood", IMO no. 9528940 (HK)	25.10.2011	VLCC	15,000,000	7,500,000	22,500,000	625,000
10.	Samco Epsilon Ltd. (CI)	"DHT China", IMO no. 9315161 (HK)	16.05.2007	VLCC	12,500,000	-	12,500,000	625,000
Total (USD)					**147,500,000**	**157,500,000**	**305,000,000**	**6,250,000**

[1] Repayment schedules to be updated if relevant and further detailed in a separate spreadsheet to be prepared by the Agent and distributed to the Borrowers following the initial Utilisation if the utilized amounts are below Tranches

SCHEDULE 2

Conditions Precedent

Part I

Conditions precedent to delivery of the first Utilisation Request

1. Relating to each of the Borrowers and the Guarantor

(a) Certified copies of the constitutional documents of the relevant company;

(b) Certificate of incorporation, extract from the relevant company registry and/or updated certificate of good standing;

(c) A certified copy of a resolution of the board of directors of the relevant company:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(d) Certified copies of the resolutions of the Borrowers' shareholder(s) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party, if applicable.

(e) A copy of the passports of any Director of the relevant company and of each other person signing any Finance Documents, and specimen of the signature of such persons if not evidenced by the passport copy;

(f) An original Power of Attorney (notarised and legalised if requested by the Agent);

(g) Evidence of any shareholders owning more than 25% of the Guarantor based on latestpublicly available filings;

(h) A copy of the Original Financial Statements of the Guarantor; and

(i) A certificate of an authorised signatory (including any authorised director, secretary, treasurer or chief financial officer) of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 (*Conditions precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Authorisations

All approvals, authorisations and consents 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 other Transaction Documents to which they are respective parties.

3. Finance Documents

(a) The Agreement; and (All Finance Documents to be delivered in original unless otherwise approved by the Agent).

4. Legal opinions

(a) A legal opinion from the legal advisers to the Agent in the relevant jurisdiction, substantially in the form distributed to and approved by all Lenders prior to signing this Agreement; and

(b) Any such other favourable legal opinions in form and substance satisfactory to all Lenders from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

5. Other documents and evidence

(a) Evidence that any process agent referred to in Clause 44.2 (*Service of process*), if not an Obligor, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrowers and/or the Guarantor accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 13 (*Fees*), Clause 18 (*Costs and expenses*) and any Fee Letters have been paid or will be paid by the date hereof; and

(d) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their "know your customer" requirements.

Part II

Conditions precedent to a Utilisation of the Original Facilities

1. Relating to each of the Borrowers and the Guarantor

A certificate of an authorised signatory (including any authorised director, secretary, treasurer or chief financial officer) of the relevant company setting out the name of the Directors of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 (*Conditions precedent*) and already delivered and approved by the Agent is correct, complete and in full force and effect, or if any changes have been made or new corporate documentation otherwise is deemed relevant attaching, certifying and confirming such updated documentation as at a date no earlier than the date of such certificate.

2. Authorisations

All approvals, authorisations and consents 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 other Transaction Documents to which they are respective parties.

3. Finance Documents

(a) The Mortgages;

(b) The Assignment Agreements;

(c) A notice of assignment of Insurances and acknowledgement thereof or standard letters of undertaking;

(d) A notice of assignment of Earnings (if applicable) and acknowledgement thereof;

(e) A notice of assignment of claims under any Secured Hedging Agreements (if applicable) and acknowledgments thereof;

(f) The Pledges of Shares with the notices, transcripts, share certificates and other evidence required thereunder.

(g) Any Intra Group Loans Assignment Agreements with the notices, the acknowledgements, transcripts and evidence required thereunder;

(h) Any Charterparty Assignment; and

(i) A notice of assignment of Charterparty and acknowledgement thereof.

(All Finance Documents to be delivered in original unless otherwise approved by the Agent).

4. Documents relating to the relevant Vessel

(a) If relevant, copy of the Shipbuilding Contract and/or copy of the MOA with any amendments or additions;

(b) If relevant, a copy of the Builder Certificate and/or Bill of Sale (as applicable under the relevant Shipbuilding Contract or MOA);

(c) If relevant, a copy of the Protocol of Delivery and Acceptance under the relevant Shipbuilding Contract or MOA;

(d) Copies of insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 24.2 (*Insurance - Vessels*), and evidencing that the Agent's Security in the insurance policies have been noted in accordance with the relevant notices as required under the Assignment Agreement;

(e) A copy of any Charterparty, hereunder any Bareboat Charter;

(f) The Letter of Undertaking;

(g) A copy of the current DOC;

(h) A copy of any Technical Management Agreement;

(i) A copy of any Commercial Management Agreement;

(j) A copy of updated confirmations of class (or equivalent) in respect of the Vessel from the relevant classification society, confirming that the Vessel is classed in accordance with Clause 23.4 (*Classification and repairs*), free of extensions and overdue recommendations;

(k) A copy of the Vessel's current SMC;

(l) A copy of the Vessel's ISSC;

(m) A copy of the Vessel's IAPPC;

(n) A Green Passport or an equivalent document in respect of the relevant Vessel; and

(o) Updated Valuation Certificates, including valuations fulfilling requirements for Market Value from one (or more as relevant) Approved Broker(s) in respect of the Vessel issued no more than thirty (30) days prior to the Utilisation Date.

The following documents to be received by the Agent latest on the Utilisation Date:

(p) Evidence (by way of transcript of registry) that the Vessel is registered in the name of the relevant Borrower in an Approved Ship Registry acceptable to the Agent, and if relevant, bareboat registered in the Bareboat 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, hereunder if relevant in the Bareboat Registry, and that no other encumbrances, maritime liens, mortgages or debts whatsoever are registered against the Vessel.

5. Legal opinions

The following documents to be received by the Agent latest on the Utilisation Date:

(a) A legal opinion from the legal advisers to the Agent in the relevant jurisdiction, substantially in the form distributed to and approved by all Lenders; and

(b) Any such other favourable legal opinions in form and substance satisfactory to all Lenders from lawyers appointed by the Agent on matters concerning all relevant jurisdictions.

6. Other documents and evidence

(a) Evidence that any process agent referred to in the Security Documents, if not a Party to this Agreement, has accepted its appointment;

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrowers accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

(c) The Utilisation Request at least three (3) Business Days prior to the Utilisation Date;

(d) If relevant, evidence that all instalments due under the relevant Shipbuilding Contract prior to the Utilisation Date have been paid;

(e) A favourable opinion from the Agent's insurance consultants at the expense of the Borrowers confirming that the required insurances have been placed and are acceptable to the Agent and that the underwriters are acceptable to the Agent;

(f) A Compliance Certificate confirming compliance with the financial covenants as set out in Clause 22 (*Financial covenants*);

(g) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 12 (*Fees*), Clause 17 (*Costs and expenses*) and any Fee Letters have been paid or will be paid by the Utilisation Date;

(h) Any agreements in respect of Intra Group Loans and evidence that they are subordinated to the obligations of the Borrowers under the Finance Documents;

(i) Manager's Undertakings from the Technical Manager and the Commercial Manager in such form as the Agent may reasonably require;

(j) A letter from the Guarantor confirming that there have been no Material Adverse Effect and that there is no Default; and

(k) Any other documents as reasonably requested by the Agent, hereunder any additional documentation required for any Finance Party to comply with their "know your customer" requirements.

Part III

Conditions precedent to accession of an Additional Borrower

(a) The conditions precedent set out in Schedule 2 Part I (*Conditions precedent to delivery of the first Utilisation Request*) with any necessary and logical adjustments for the Accession Letter and the Additional Borrower.

(b) Any other documents or other evidence reasonably requested by the Agent.

Part IV

Conditions precedent to a Utilisation of an Incremental Facility

(a) Establishment of the Incremental Facility and receipt of documents and evidence according to Clause 6 (*Establishment of Incremental Facilities*);

(b) The conditions precedent set out in Schedule 2 Part II (*Conditions precedent to a Utilisation of the Original Facilities*) with any necessary and logical adjustments for the Incremental Facility; and

(c) Any other documents or other evidence reasonably requested by the Agent.

SCHEDULE 3

Requests

Part I

Form of Utilisation Request

From: [●]

To: ING BANK N.V.

Date:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Facility:	[●]
[Tranche]	[●]
Amount:	[●]
Interest period:	[3 Months]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [*account/*●].

5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for
[*name of Borrowers*]

Part II

Form of Selection Notice

From: [●]

To: ING BANK N.V. as Agent

Dated:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the [*Description of Loan*] with an Interest Period ending on [●].

3. We request that the next Interest Period for this Loan is [●].

4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for
[*name of Borrowers*]

Part III
Form of Optional Rate Switch Notice

From: [●]

To: ING BANK N.V. as Agent

Dated:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is an Optional Rate Switch Notice. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning herein.

2. We hereby request the Agent to switch the Reference Rate for all Loans (which shall apply also for all future Loans and Incremental Facilities whether or not established at the date hereof) from Term SOFR to SOFR starting as of [the first day in the next Interest Period for the Loans].

3. The Interest Period on each of the Loans shall be [three (3) Months].

4. This Optional Rate Switch Notice is irrevocable.

Yours faithfully

.....

authorised signatory for
[*name of Borrowers*]

SCHEDULE 4

Form of Transfer Certificate

To: ING BANK N.V. as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (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 26.4 (*Procedure for transfer*):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 26.4 (*Procedure for transfer*).

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, e-mail 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 26.3 (*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.

6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address, e-mail and attention details for notices and account details for payments,*]

[Existing Lender]	[New Lender]
By:	By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [●].

[Agent]

By:

SCHEDULE 5

Form of Accession Letter

To: ING BANK N.V. as Agent

From: [*Additional Borrower*] and DHT Holdings, Inc.

Dated:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This letter (the "**Accession Letter**") shall take effect as an Accession Letter for the purposes of the Agreement. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [*Additional Borrower*] agrees to become an Additional Borrower and to be bound by the terms of the Agreement and the other Finance Documents as Borrower pursuant to Clause 28.2 (*Additional Borrowers*) of the Agreement, including for the avoidance of doubt to be bound by the terms of Clause 2.4 (*Borrowers' liabilities and obligations*) and Clause 2.5 (*Financial Contracts Act*).

3. [*Additional Borrower*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered address at [●].

4. The Guarantor confirms that no Default is continuing or would occur as a result of [*Additional Borrower*] becoming an Additional Borrower.

5. Clause 33.2 (*Addresses*) of the Agreement apply for [*Additional Borrower's*] administrative details for the purposes of the Agreement.

6. This Accession Letter shall be deemed to be a Finance Document.

7. This Accession Letter is governed by Norwegian law with legal venue as set out in Clause 43 (*Enforcement*) of the Agreement.

Yours faithfully

.....
authorised signatory for

[*Additional Borrower*]
as Additional Borrower

.....
authorised signatory for

DHT Holdings, Inc.
as Guarantor

***

This Accession Letter is accepted by the Agent on [●].

.....

authorised signatory for
ING BANK N.V.

as Agent

SCHEDULE 6

Form of Compliance Certificate

To: ING BANK N.V. as Agent

From: [ ]

Date:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. 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.

2. We confirm that as of [*insert date*] the Guarantor has on a consolidated basis:

The Guarantor has on a consolidated basis (Clause 22.1 (*Financial covenants – the Guarantor*)):

a) Minimum Value Adjusted Tangible Net Worth

Requirement: Value Adjusted Tangible Net Worth of at least USD 300,000,000, but the Value Adjusted Tangible Net Worth shall in any event minimum 25% of the Value Adjusted Total Assets

Value Adjusted Tangible Net Worth* USD…….

Value Adjusted Total Assets* USD …….

In Compliance Yes/No

*) as per enclosed calculations

b) Minimum Cash

Requirement: The higher of USD 30,000,000 and 6% of the Total Interest Bearing Debt

Minimum Cash* USD ……./……%

Total Interest Bearing Debt* USD……../ ……%

*) as per enclosed calculations

In Compliance Yes/No

c) Working Capital

Requirement: Positive

Current Assets USD.....,..less

Current Debt	USD…….
In Compliance	Yes/No

3. We confirm that no Default is continuing.

Please find enclosed a copy of our financial statements, together with updated Valuation Certificates in respect of the Vessels.

Yours faithfully

.....

DHT Holdings, Inc.

CFO

SCHEDULE 7

Form of Valuation Certificate

To: ING BANK N.V. as Agent

From: [●]

Date:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is a Valuation Certificate. Terms defined in the Agreement have the same meaning when used in this Valuation Certificate.

2. We confirm that the Market Value of the Vessels are [●]% and is thereby in compliance with Clause 8.5 (*Market Value*) (setting out that the Market Value shall not fall below 135%). The Market Value for the Vessels are as follows:

Name of Vessel:	**Valuation from [Approved Broker]**	**Valuation from [Approved Broker]**	**Average Market Value:**

3. Please see attached hereto relevant supporting documentation and calculations to ensure compliance with Clauses 22.7 (*Market Value*) and Clause 8.5 (*Market Value*):

Yours sincerely,

For and on behalf of the Obligors: DHT Holdings, Inc.

By: _____
Name:
Title: [authorised signatory]

SCHEDULE 8

Form of Incremental Facility Notice

To: ING BANK N.V. as Agent and Security Agent

From: [●] as Additional Borrower;
DHT Holdings, Inc. as Guarantor; and
the entities listed in the Schedule as Incremental Facility Lenders (the "**Incremental Facility Lenders**")

Dated:

DHT Holdings, Inc. with Subsidiaries – up to USD 405,000,000 Senior Secured Credit Facilities Agreement dated [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is an Incremental Facility Notice which shall take effect as an Incremental Facility Notice for the purposes of the Agreement and other Finance Documents. Terms defined in the Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning herein.

2. We refer to Clause 6.7 (*Establishment of Incremental Facility*) of the Agreement.

3. We request the establishment of an Incremental Facility with the following Incremental Facility Terms:

   (a) *Total Incremental Facility Commitments:*

   USD [●]

   (b) *Margin:*

   [●]% p.a.

   (c) *Additional Borrower to which the Incremental Facility is to be made available:*

   [●] of [*address and jurisdiction*]

   (d) *Additional Vessel being financed by the Incremental Facility:*

Additional Vessel	**Built (yard)**	**Built (year)**	**Type**	**Market Value per [*date*]**
"[*Name*]", IMO no. [*number*] ([*flag*])	[●]	[●]	[●]	[●]

   [*if relevant, other terms*]

4. The proposed Establishment Date is [●].

5. The Additional Borrower and the Guarantor each confirms that:

   (e) each of:

      (i) the Incremental Facility Terms set out above; and

(ii) any fees payable in connection with the Incremental Facility,

comply with Clause 6.5 (*Restrictions on Incremental Facility Terms*) of the Agreement;

(f) [*Incremental Facility Conditions Precedent*];

(g) [the Incremental Facility Lenders and the Incremental Facility Commitments set out in this Incremental Facility Notice have been selected and allocated in accordance with Clause 6.1 (*Selection of Incremental Facility Lenders*) of the Agreement;]; and

(h) each condition specified in paragraph (a) of Clause 6.6 (*Conditions to establishment*) of the Agreement is satisfied on the date of this Incremental Facility Notice.

6. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Agreement in respect of that Incremental Facility Commitment.

7. On the Establishment Date each Incremental Facility Lender becomes party to the relevant Finance Documents as a Lender.

8. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 6.12 (*Limitation of responsibility*) of the Agreement.

9. Each Incremental Facility Lender confirms that, as from the Establishment Date for this Incremental Facility, it agrees and accepts to be bound by the terms of the Agreement and other Finance Documents as Party in capacity as "Incremental Facility Lender" and "Lender" and undertakes to perform all the obligations expressed to be assumed by it in such capacities as if it had been an original party to the Agreement and, if relevant, other Finance Documents.

10. This Incremental Facility Notice is irrevocable.

11. This Incremental Facility Notice shall be deemed to be a Finance Document.

12. This Incremental Facility Notice is governed by Norwegian law with legal venue as set out in Clause 43 (*Enforcement*) of the Agreement.

THE SCHEDULE

The Incremental Facility Lenders

#	Name of Incremental Facility Lender:	Administrative details:	Incremental Facility Commitment:
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]
4.	[●]	[●]	[●]
5.	[●]	[●]	[●]
6.	[●]	[●]	[●]
7.	[●]	[●]	[●]
8.	[●]	[●]	[●]
	Total Commitments:		**Up to USD [●]**

The Additional Borrower

By: ……

The Guarantor

By: ……

The Incremental Facility Lenders [●]

This document is accepted as an Incremental Facility Notice for the purposes of the Agreement by the Agent and the Establishment Date is confirmed as [●].

The Agent

By: ……

SCHEDULE 9

FA Act section 3-12

Obligor	Name and organization number:	Organisation form:	Address:	Name of general manager and directors (or persons holding an equivalent position):
Borrowers	DHT Mustang, Inc. (no. 89339) DHT Bronco, Inc. (no. 89337) DHT Puma Limited (no, 77003) DHT Panther Limited (no. 77005) DHT Lion Limited (no. 77004) DHT Leopard Limited (no. 77006)	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Director: Erik Andreas Lind President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Borrowers	Samco Iota Ltd. (no. 239276) Samco Theta Ltd. (no. 239259) Samco Kappa Ltd. (no. 213860) Samco Epsilon Ltd. (no. 132064)	Cayman Island exempted company limited by shares	c/o Ocorian Trust (Cayman) Limited P. O. Box 1350 Windward 3 Regatta Office Park Grand Cayman KY1- 1108 Cayman Islands	Director: Erik Andreas Lind President: Svein Moxnes Harfjeld Treasurer: Laila Cecilie Halvorsen
Guarantor	DHT Holdings, Inc. (no. 39572)	Marshall Islands corporation limited by shares	The Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Directors: Erik Andreas Lind (chairman), Joseph Howland Pyne, Einar Michael Steimler, Jeremy Rafael Kramer, Sophie Rossini and Iman Hill CEO/President: Svein Moxnes Harfjeld

EXECUTION PAGE

Borrower:
DHT Mustang, Inc.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Bronco, Inc.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Puma Limited

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Panther Limited

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Lion Limited

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
DHT Leopard Limited

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Iota Ltd.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Theta Ltd.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Kappa Ltd.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

Borrower:
Samco Epsilon Ltd.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

[*Signature page USD 405 DHT facilities agreement]*

Guarantor:
DHT Holdings, Inc.

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: Attorney-in-Fact

[Signature page USD 405 DHT facilities agreement]

Coordinator, Agent and Security Agent:
ING Bank N.V.

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Lender, Mandated Lead Arranger, Bookrunner and Original Hedging Bank:
ING Bank, a branch of ING-DiBa AG

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Coordinator, Original Lender, Mandated Lead Arranger and Bookrunner: **Nordea Bank Abp, filial i Norge**

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Hedging Bank:
Nordea Bank Abp

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Lender, Mandated Lead Arranger and Original Hedging Bank: **Skandinaviska Enskilda Banken AB (publ)**

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Lender and Mandated Lead Arranger:
ABN AMRO Bank N.V., Oslo Branch

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Hedging Bank:
ABN AMRO Bank N.V.

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Lender, Mandated Lead Arranger and Original Hedging Bank:
Danish Ship Finance A/S

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

Original Lender and Mandated Lead Arranger:
Crédit Agricole Corporate and Investment Bank

By: /s/ Sunniva Kinsella
Name: Sunniva Kinsella
Title: Attorney-in-fact

[*Signature page USD 405 DHT facilities agreement*]

***

We hereby accept appointment as process agent for each of the Obligors pursuant to the Agreement Clause 43.2 *(Service of process)*.

DHT MANAGEMENT AS

By: /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: CEO

[Signature page USD 405 DHT facilities agreement]

Exhibit 4.11

DHT HOLDINGS, INC.

2022 INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this DHT Holdings, Inc. 2022 Incentive Compensation Plan is to promote the interests of DHT Holdings, Inc. and its stockholders by (a) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (b) enabling such individuals to participate in the long-term growth and financial success of DHT Holdings, Inc.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(d).

"Change of Control" shall, for purposes of any Award, (a) have the meaning set forth in the applicable Award Agreement or (b) if there is no definition set forth in such Award Agreement, mean the occurrence of any of the following events:

(i) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale") if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than the Company and its Affiliates) and (2) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(ii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iii) any Person or "group" (as used in Section 14(d)(2) of the Exchange Act) (other than the Company or an Affiliate) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding Company Voting Securities; provided, however, that for purposes of this subparagraph (iii), any acquisition directly from or to the Company shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means DHT Holdings, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, together with any successor thereto.

"Disability" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform the Participant's duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Participant's employment or service with the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means, with respect to an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the mean between the high and low sales prices of Shares (A) as reported by the NYSE for such date or (B) if Shares are listed on a national stock exchange and not reported on the NYSE, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for Shares on such date, the fair market value of Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is not an employee of the Company or any Affiliate.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6 of the Plan and (b) is not an Incentive Stock Option.

"NYSE" means The New York Stock Exchange, Inc. or any successor thereto.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Plan" means this DHT Holdings, Inc. 2022 Incentive Compensation Plan, as in effect from time to time.

"Restricted Share" means a Share delivered under the Plan that (a) is granted under Section 6 of the Plan and (b) is subject to transfer restrictions, forfeiture provisions or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that (a) is granted under Section 6 of the Plan and (b) is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means shares of Common Stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock.

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more directors, all of whom shall be Independent Directors and all of whom shall meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, 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 to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of Awards, (v) determine the vesting schedules of Awards and, if performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee or agent of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Amended and Restated Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Amended and Restated Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Executive Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more executive officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees, consultants and independent contractors of the Company and its Affiliates (including any prospective officer, employee, consultant or independent contractor).

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards. (a) Shares Available. Subject to adjustment as provided in Section 4(b), (i) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 3,000,000. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months), are surrendered or tendered to the Company in payment of the Exercise Price of an Option or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, statutory share exchange, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee shall, (i) in such manner as it may deem appropriate or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan as provided in Section 4(a) and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Option or (ii) if deemed appropriate or desirable, make provision for a cash payment to the holder of any outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger, acquisition, consolidation, statutory share exchange or similar form of corporate transaction shall not be counted against the aggregate number of Shares available for Awards under the Plan; provided further, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates through a merger or acquisition shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee, consultant or independent contractor (including any prospective director, officer, employee, consultant or independent contractor) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) Restricted Shares, (iii) RSUs, (iv) Cash Incentive Awards and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purposes of the Plan and the interests of the Company. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price of each Share covered by such Incentive Stock Option shall be no less than 110% of the Fair Market Value of such Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option shall become vested and exercisable with respect to one-third of the Shares subject to such Option on each of the first three anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement by the person entitled to exercise the Option and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of applicable securities laws, as it may deem necessary or advisable.

(iv) Payment and Tax Withholding. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any applicable income, employment or other taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months) or (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell all or a portion of the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly the cash proceeds of such sale to the Company, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to such aggregate Exercise Price and the amount of any such taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of 90 days following such termination, but in no event later than the tenth anniversary of the date such Option is granted, (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, (1) any Option that has not become vested prior to the date of such termination shall become immediately vested and exercisable and shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted, and (2) the vested portion of any Option held by the Participant shall remain exercisable for a period of one year following such termination, but in no event later than the tenth anniversary of the date such Option is granted. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may in its discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Certificates representing Restricted Shares shall bear a restrictive legend to the effect that ownership of Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Award Agreement. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, all legends shall be removed from said certificates, except as otherwise required by applicable law or other limitations imposed by the Committee, and the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry record keeping is used.

(iii) Payment/Lapse of Restrictions. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Except as otherwise specified by the Committee in the Award Agreement, restrictions applicable to awards of Restricted Shares shall lapse and such Restricted Shares shall become vested with respect to one-fourth of such Restricted Shares on each of the first four anniversaries of the date of grant.

(iv) Tax Withholding. Upon the vesting of an award of Restricted Shares (or, to the extent applicable, upon the vesting of an award of RSUs), or upon making an election under Section 83(b) of the Code as provided in Section 9(h), the Company may require Participants to pay the amount (in cash or its equivalent) of any applicable income, employment or other taxes required to be withheld. In the Committee's sole and plenary discretion, such payment may be made by delivering Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months); provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so delivered to the Company as of the date of such delivery is at least equal to the amount of any such taxes required.

(v) Termination of Employment. Except as otherwise set forth in the applicable Award Agreement, (A) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates for any reason other than by reason of death or Disability, any Restricted Shares and RSUs that have not become vested prior to the date of such termination shall immediately be forfeited and the Participant will be entitled to no further payment or benefits with respect thereto and (B) if the Participant's employment or service as a director, officer, employee, consultant or independent contractor of the Company or one of its Affiliates terminates by reason of death or Disability, all restrictions applicable to awards of Restricted Shares and RSUs that have not become vested prior to the date of such termination shall lapse and such Restricted Shares and RSUs shall become immediately vested.

(d) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant Awards that will entitle Participants to receive an amount in cash upon the attainment of one or more individual, business or other performance goals or other similar criteria ("Cash Incentive Awards"). The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of such goals or criteria as determined by the Committee.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine, provided that any such Awards must comply, to the extent deemed desirable by the Committee, with applicable law.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or a Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or regulation and the rules of the NYSE, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; provided, however, that any adjustment under Section 4(b) shall not be treated as an increase for purposes of this Section 7(a) or (ii) change the class of individuals eligible to participate in the Plan. Except as otherwise provided herein, no amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plan or by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of such Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee shall be entitled to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event and (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option, a cash payment to the holder of such Option in consideration for the cancelation of such Option in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option over the aggregate Exercise Price of such Option (it being understood that, in such event, any Option having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option may be canceled and terminated without any payment or consideration therefor).

SECTION 8. Change of Control. Except as otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of property subject to such Awards and the Exercise Price and other terms and conditions of such Awards, as applicable, (i) any outstanding Options that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and the holders thereof shall be provided a reasonable opportunity to exercise such Options prior to the Change of Control, (ii) any outstanding Restricted Shares that are still subject to restrictions or forfeiture shall automatically be deemed vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control, (iii) all Cash Incentive Awards shall be paid out as if the date of the Change of Control were the last day of the applicable performance or similar measurement period and "target" performance levels or similar criterion had been attained and (iv) all outstanding Awards other than Options, Restricted Shares and Cash Incentive Awards that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and the holders thereof shall be provided reasonable opportunity to exercise such Awards prior to the Change of Control, as applicable.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during each Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any right or claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or deduction for income, employment or other taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment or Service. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee, consultant or independent contractor of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(i) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Islands of Jersey, without giving effect to the conflict of laws provisions thereof.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and plenary discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(o) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board; provided, however, that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted.

(b) Expiration Date. No Award shall be granted under the Plan after the third anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder on or prior to such third anniversary may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter pursuant to the terms of the Plan and the applicable Award Agreement.

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

The following is a list of the subsidiaries of DHT Holdings, Inc. as of December 31, 2022, excluding certain subsidiaries that, if considered in the aggregate, would not constitute a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X as of December 31, 2022.

Name	Jurisdiction
DHT Bauhinia, Inc.	Marshall Islands
DHT Bronco, Inc.	Marshall Islands
DHT Chartering (Singapore) Pte. Ltd.	Singapore
DHT Colt, Inc.	Marshall Islands
DHT Edelweiss, Inc.	Marshall Islands
DHT Falcon, Inc.	Marshall Islands
DHT Harrier Inc.	Marshall Islands
DHT Hawk, Inc.	Marshall Islands
DHT Jaguar Limited	Marshall Islands
DHT Leopard Limited	Marshall Islands
DHT Lion Limited	Marshall Islands
DHT Lotus, Inc.	Marshall Islands
DHT Management AS	Norway
DHT Management S.A.M.	Monaco
DHT Mustang, Inc.	Marshall Islands
DHT Opal, Inc.	Marshall Islands
DHT Osprey Inc.	Marshall Islands
DHT Panther Limited	Marshall Islands
DHT Peony, Inc.	Marshall Islands
DHT Puma Limited	Marshall Islands
DHT Ship Management (Singapore) Pte. Ltd.	Singapore
DHT Stallion, Inc.	Marshall Islands
DHT Tiger Limited	Marshall Islands
Goodwood Ship Management Pte. Ltd.	Singapore
Samco Delta Ltd.	Cayman Islands
Samco Epsilon Ltd.	Cayman Islands
Samco Eta Ltd.	Cayman Islands
Samco Gamma Ltd.	Cayman Islands
Samco Iota Ltd.	Cayman Islands
Samco Kappa Ltd.	Cayman Islands
Samco Theta Ltd.	Cayman 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 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 company'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 23, 2023

by /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: President & Chief Executive Officer (Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER

I, Laila C. Halvorsen, 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 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 company'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 23, 2023

by /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: 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, 2022, 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 23, 2023

by /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: President & Chief Executive Officer
(Principal Executive Officer)

by /s/ Laila C. Halvorsen
Name: Laila C. Halvorsen
Title: 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 F-3 No. 333-239430) of DHT Holdings, Inc.,

(2) Registration Statement (Form S-8 No. 333-234062) pertaining to the 2019 Incentive Compensation Plan of DHT Holdings, Inc., and

(3) Registration Statement (Form S-8 No. 333-213686) pertaining to the 2016 Incentive Compensation Plan of DHT Holdings, Inc.;

of our reports dated March 23, 2023, 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, 2022.

/s/ Ernst & Young AS

Oslo, Norway

March 23, 2023

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-239430 on Form F-3 and Registration Statement Nos. 333-234062 and 333-213686 on Form S-8 of our report dated March 22, 2021, relating to the financial statements of DHT Holdings, Inc. appearing in this Annual Report on Form 20-F for the year ended December 31, 2022.

/s/ Deloitte AS

Oslo, Norway

March 23, 2023