UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2012

OR

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

OR

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

Commission file number: **001-32640**

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant's name into English)
Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
(Address of principal executive offices)
Eirik Ubøe
Tel: +1 (441) 299-4912
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
(Insert name, telephone, e-mail and/or facsimile number and address of company contact person)

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

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

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

Title of each class	**Name of each exchange on which registered**
Series A Participating Preferred Stock, par value $0.01 per share	N/A

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.

9,140,877 shares of common stock, par value $0.01 per share and 369,362 shares of Series A Participating Preferred Stock, par value $0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes o No x

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

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

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

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

U.S. GAAP o International Financial Reporting Standards as issued by the International Accounting Standards Board x Other o

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

Item 17 o Item 18 o

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

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PART III

INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

Unless we specify otherwise, all references and data in this report to our "business," our "vessels" and our "fleet" refer to the vessels comprising our initial fleet, or the "Initial Vessels" that we acquired simultaneously with the closing of our initial public offering, or "IPO," on October 18, 2005, the two Suezmax tankers we acquired in 2007 and 2008 and the two VLCCs we acquired in 2011. Unless we specify otherwise, all references in this report to "we," "our," "us," "company", "DHT" and "DHT Holdings" refer to DHT Holdings, Inc. and its subsidiaries and references to DHT Holdings, Inc. "common stock" are to our common registered shares and references to DHT Holdings, Inc. "preferred stock" and "Series A Participating Preferred Stock" are to our preferred registered shares. All references in this report to "DHT Maritime" or "Maritime" refer to DHT Maritime, Inc., a wholly-owned subsidiary of DHT Holdings. Our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to "$" and "dollars" refer to U.S. dollars.

Presentation of Financial Information

Beginning on January 1, 2009, DHT Holdings prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or "IASB." The comparative financial statements for the fiscal year 2008 have also been prepared in accordance with IFRS as issued by the 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
ABS	American Bureau of Shipping, an American classification society.
Aframax	A medium size crude oil tanker of approximately 80,000 to 120,000 dwt. Aframaxes operate on many different trade routes, including in the Caribbean, the Atlantic, the North Sea and the Mediterranean. They are also used in ship-to-ship transfer of cargo in the US Gulf, typically from VLCCs for discharge in ports from which the larger tankers are restricted. Modern Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil.
annual survey	The inspection of a vessel pursuant to international conventions by a classification society surveyor, on behalf of the flag state, that takes place every year.
bareboat charter	A charter under which a charterer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The charterer pays all voyage and vessel operating expenses, including vessel insurance. Bareboat charters are usually for a long term. Also referred to as a "demise charter."
bunker	Fuel oil used to operate a vessel's engines, generators and boilers.
charter	Contract for the use of a vessel, generally consisting of either a voyage, time or bareboat charter.
charterer	The company that hires a vessel pursuant to a charter.
charter hire	Money paid by a charterer to the ship-owner for the use of a vessel under a time charter or bareboat charter.
classification society	An independent society that certifies that a vessel has been built and maintained according to the society's rules for that type of vessel and complies with the applicable rules and regulations of the country in which the vessel is registered, as well as the international conventions which that country has ratified. A vessel that receives its certification is referred to as being "in class" as of the date of issuance.
Contract of Affreightment	A contract of affreightment, or "COA," is an agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer to move specific quantities of cargo over a stated time period, but without designating specific vessels or voyage schedules, thereby providing the owner greater operating flexibility than with voyage charters alone.

Term	Definition
double hull	A hull construction design in which a vessel has an inner and outer side and bottom separated by void space, usually two meters in width.
drydocking	The removal of a vessel from the water for inspection and/or repair of those parts of a vessel which are below the water line. During drydockings, which are required to be carried out periodically, certain mandatory classification society inspections are carried out and relevant certifications issued. Drydockings are generally required once every 30 to 60 months.
dwt	Deadweight tons, which refers to the carrying capacity of a vessel by weight.
freight revenue	Money paid by a charterer to the ship-owner for the use of a vessel under a voyage charter.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
interim survey	An inspection of a vessel by classification society surveyors that must be completed at least once during each five year period. Interim surveys performed after the vessels has reached the age of 15 years require a vessel to be drydocked.
lightering	Partially discharging a tanker’s cargo onto another tanker or barge.
LOOP	Louisiana Offshore Oil Port, Inc.
Lloyds	Lloyds Register, a U.K. classification society.
metric ton	A metric ton of 1,000 kilograms.
newbuilding	A new vessel under construction or just completed.
off Hire	The period a vessel is unable to perform the services for which it is required under a time charter. Off hire periods typically include days spent undergoing repairs and Drydocking, whether or not scheduled.
OPA	U.S. Oil Pollution Act of 1990, as amended.
OPEC	Organization of Petroleum Exporting Countries, an international organization of oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.
petroleum products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
Protection and Indemnity (or “P&I”) Insurance	Insurance obtained through mutual associations, or “clubs,” formed by ship-owners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.
scrapping	The disposal of vessels by demolition for scrap metal.
special survey	An extensive inspection of a vessel by classification society surveyors that must be completed at least once during each five year period. Special surveys require a vessel to be drydocked.

Term	Definition
spot market	The market for immediate chartering of a vessel, usually for single voyages.
Suezmax	A crude oil tanker of approximately 130,000 to 170,000 dwt. Modern Suezmaxes can generally transport about one million barrels of crude oil and operate on many different trade routes, including from West Africa to the United States.
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of many tanks. Tankers carry a variety of products including crude oil, refined petroleum products, liquid chemicals and liquefied gas.
TCE	Time charter equivalent, a standard industry measure of the average daily revenue performance of a vessel. The TCE rate achieved on a given voyage is expressed in $/day and is generally calculated by subtracting voyage expenses, including bunker and port charges, from voyage revenue and dividing the net amount (time charter equivalent revenues) by the round-trip voyage duration.
time charter	A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays the voyage expenses such as fuel, canal tolls, and port charges. The ship-owner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
time charterer	The company that hires a vessel pursuant to a time charter.
vessel operating expenses	The costs of operating a vessel that are incurred during a charter, primarily consisting of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs. Vessel operating expenses exclude fuel and port charges, which are known as “voyage expenses.” For a time charter, the ship-owner pays vessel operating expenses. For a bareboat charter, the charterer pays vessel operating expenses.
VLCC	VLCC is the abbreviation for “very large crude carrier,” a large crude oil tanker of approximately 200,000 to 320,000 dwt. Modern VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, and from West Africa to the United States and Far Eastern destinations.
voyage charter	A charter under which a ship-owner hires out a ship for a specific voyage between the loading port and the discharging port. The ship-owner 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 ship-owner is paid freight on the basis of the cargo movement between ports. Also referred to as a spot charter.
voyage charterer	The company that hires a vessel pursuant to a voyage charter.
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.
Worldscale	Industry name for the Worldwide Tanker Nominal Freight Scale, which is published annually by the Worldscale Association as a rate reference for shipping companies, brokers and their customers engaged in the bulk shipping of oil in the international markets. Worldscale is a list of calculated rates for specific voyage itineraries for a standard vessel, as defined, using defined voyage cost assumptions such as vessel speed, fuel consumption and port costs. Actual market rates for voyage charters are usually quoted in terms of a percentage of Worldscale.

Term	Definition
Worldscale Flat Rate	Base rates expressed in U.S. dollars per ton which apply to specific sea transportation routes, calculated to give the same return as Worldscale 100.
Worldscale Points	The freight rate negotiated for spot voyages expressed as a percentage of the Worldscale Flat Rate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- future payments of dividends and the availability of cash for payment of dividends;
- future operating or financial results, including with respect to the amount of charter hire and freight revenue that we may receive from operating our vessels;
- statements about future, pending or recent acquisitions, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- statements about tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;
- expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels' useful lives;
- expectations about the availability of insurance on commercially reasonable terms;
- DHT's and its subsidiaries' ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;
- our ability to obtain additional financing and to obtain replacement charters for our vessels;
- assumptions regarding interest rates;
- changes in production of or demand for oil and petroleum products, either globally or in particular regions;
- greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;
- changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;
- changes in the rate of growth of the world and various regional economies;
- risks incident to vessel operation, including discharge of pollutants; and
- unanticipated changes in laws and regulations.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIME TABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following selected consolidated financial and other data summarize historical financial and other information for DHT Holdings for the period from January 1 through December 31, 2012, 2011, 2010, 2009 and 2008. This information should be read in conjunction with other information presented in this report, including "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(in thousands, except per share data and fleet data)				
Statement of operations data:					
Shipping revenues	$ 97,194	$ 100,123	$ 89,681	$ 102,576	$ 114,603
Voyage expenses	10,822	1,286			
Total operating expenses (2)	175,876	132,391	66,482	61,384	52,123
Operating income	(89,504)	(33,554)	23,199	41,192	62,480
Net income / (loss) after tax	(94,054)	(40,272)	6,377	16,846	42,148
Net income per share – basic and diluted (3)	$ (7.83)	$ (7.70)	$ 1.57	$ 4.36	$ 14.03
Balance sheet data (at end of year):					
Vessels	310,023	454,542	412,744	441,036	462,387
Total assets	399,759	504,557	480,855	517,971	531,348
Total current liabilities	16,125	33,959	15,602	25,927	25,200
Total non-current liabilities	202,637	264,150	268,912	300,120	358,325
Common stock	91	54	41	41	33
Total stockholders' equity	180,997	206,448	196,341	191,924	147,823
Weighted average number of shares (basic) (3)	12,012,133	5,229,019	4,064,689	3,860,117	3,004,619
Weighted average number of shares (diluted) (3)	12,012,133	5,230,157	4,064,967	3,860,117	3,004,619
Dividends declared per share (4)	$ 0.86	$ 3.96	$ 3.60	$ 6.60	$ 13.80
Cash flow data:					
Net cash provided by operating activities	21,192	44,331	34,266	54,604	64,882
Net cash (used in) investing activities	(9,820)	(123,204)	(5,620)	(5,411)	(81,185)
Net cash provided by/(used in) financing activities	(2,333)	62,926	(42,741)	(35,549)	64,958
Fleet data:					
Number of tankers owned and chartered in (at end of period)	9	12	9	9	9
Revenue days (5)	3,772	3,949	3,229	3,138	3,190

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

(2) 2012 and 2011 include a non-cash impairment charge of $100.5 million and $56.0 million, respectively, and 2012 includes loss from sale of vessels of $2.2 million.

(3) Number of shares for each of the years from 2008 to 2012 has been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012 and assumes the full exchange of all issued and outstanding shares of Series A Participating Preferred Stock into common stock.

(4) Dividend per common stock. For 2012, we also paid a dividend of $7.08 per preferred stock. Dividends paid for the years from 2008 to 2011 have been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012.

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

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF THE PROCEEDS

Not applicable.

D. RISK FACTORS

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

RISKS RELATING TO OUR COMPANY

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

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

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

We may not pay dividends in the future.

The timing and amount of future dividends 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, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control.

In addition, our 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 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 by the amount of the reserve. In addition, our ability to pay dividends is limited by Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from surplus and while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends.

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

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

Therefore, we may need to seek permission from the lenders under the 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. Such ratios are summarized as follows:

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

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

Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced a significant decline over the last few years. If vessel values continue to decline further, we could be required to make additional 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.

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

In the event that we are unable to service our debt obligations out of our operating activities, we may need to refinance our indebtedness and we cannot assure you that we will be able to do so on terms that are acceptable to us or at all. The actual or perceived tanker market 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.

We are dependent on performance by our charterers.

Four of our eight vessels are currently on charters for periods of up to 12 months. In the past, a greater percentage of our vessels have been on charter. We are dependent on the performance by the charterers of their obligations under the charters. 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. Our stockholders do not have any direct recourse against our charterers.

We may have difficulty managing our planned growth.

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

- locating and acquiring suitable vessels;
- identifying and consummating acquisitions or joint ventures;
- adequately employing any acquired vessels;
- managing our expansion; and
- obtaining required equity and 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 difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

We may not be able to re-charter or employ our vessels profitably.

In connection with the chapter 11 bankruptcy filing by Overseas Shipholding Group, Inc. (“OSG”) and certain of its affiliates commenced on November 14, 2012, OSG subsequently rejected our two long-term Suezmax bareboat charters with the approval of the presiding bankruptcy court. In addition, remaining time charters with OSG affiliates for our Initial Vessels expired as anticipated or as otherwise agreed to during 2012. Consequently, we no longer have any vessels on charter to OSG or its affiliates. Four of our vessels are currently on charters with four different charterers for periods of up to 12 months. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the long-term time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be significantly reduced or eliminated.

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

One of our four wholly-owned VLCCs currently participate in the Tankers International Pool and one of our two Aframaxes participated in the Aframax International Pool until February 17, 2013. In a pooling arrangement, the net revenues generated by all of the vessels in a pool are aggregated and distributed to pool members pursuant to a pre-arranged weighting system that recognizes each vessel’s earnings capacity based on its cargo capacity, speed and consumption, and actual on-hire performance. Pooling arrangements are intended to maximize tanker utilization. We cannot assure you that the vessels that currently participate in pools will continue to participate in pools or that any additional vessels we acquire would operate in pools. In addition, the European Union has adopted rules which substantially reform the way it regulates traditional agreements for maritime services from an antitrust perspective. These changes may alter the way the pools are operated. If for any reason any of our vessels cease to participate in a pooling arrangement or the pooling arrangements are significantly restricted, their utilization rates could fall and the net revenues paid to us by the pools could decrease, which could have an adverse affect on our results of operations and our ability to pay dividends.

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

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

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

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

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

Our wholly-owned subsidiary, DHT Maritime, and its subsidiaries entered into the RBS Credit Facility, under which there was approximately $169.6 million outstanding as of December 31, 2012. DHT Maritime and its subsidiaries are required to apply a substantial portion of their cash flow from operations to the payment of interest on borrowings under the RBS Credit Facility, which is secured by, among other things, mortgages over the vessels owned by DHT Maritime's subsidiaries, assignments of earnings and insurances and pledges over certain bank accounts, and requires that DHT Maritime and its subsidiaries comply with various covenants, including that the charter-free market value of the vessels that secure the RBS Credit Facility be no less than 135% of borrowings (plus the actual or notional cost of terminating any swap agreement) in order to pay dividends to DHT Holdings. In connection with DHT Maritime's amendment and restatement of the RBS Credit Facility in April 2013, DHT Maritime agreed that beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) in the prior quarter towards prepayment of the loan, less certain expenses, interest charges and changes in working capital, up to an aggregate amount of $7.5 million for each such quarter. Additionally, in connection with DHT Maritime's amendment and restatement of the RBS Credit Facility in April 2013, DHT Holdings has provided a parent guarantee to guarantee DHT Maritime's financial obligations under the credit facility, and DHT Holdings is required to maintain unencumbered cash and cash equivalents for itself and its subsidiaries (on a consolidated basis) of no less than $20 million at all times and will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid.

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

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

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

We identified material weaknesses in our internal control over financial reporting for the fiscal year ended December 31, 2011, due to the failure of controls of one of our technical ship management service providers, or "service provider," related to DHT's vessel expenses and our controls over the vessel expense reports received from this service provider. Our management has concluded that the identified control failures have been fully remediated as of December 31, 2012. However, other internal control issues may be discovered in the future which we may not be able to fully rectify. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may disagree and may issue an adverse opinion if required in the future. If we are unable to effectively remediate material weaknesses and conclude that our internal control over financial reporting is effective in any future period, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our common stock.

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

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

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

A foreign corporation will be treated as a "passive foreign investment company," (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, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income."

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

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned from the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the 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 U.S. Internal Revenue Service (the "IRS") has stated that it disagrees with the holding of the Fifth Circuit case, and that time charters should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with the position that we are not a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we 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 maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless those 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 or preferred 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 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 United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. Based on our review of the applicable Securities and Exchange Commission documents, we believe that we qualify for this statutory tax exemption and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption in the future. For 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 such stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

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

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

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

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

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

RISKS RELATING TO OUR INDUSTRY

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

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

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

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

- demand for oil and oil products, which affect the need for tanker capacity;
- global and regional economic and political conditions which, among other things, could impact the supply of oil as well as trading patterns and the demand for various types of vessels;

- changes in the production of crude oil, particularly by OPEC and other key producers, which impact the need for tanker capacity;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- weather; and
- competition from alternative sources of energy.

The factors that influence the supply of tanker capacity include:

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

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

If the capacity of new ships delivered exceeds the capacity of tankers being scrapped and lost, tanker capacity will increase. As of March 2013, the newbuilding order book equaled approximately 11% of the existing world tanker fleet measured in dwt. We cannot assure you that the order book will not increase further in proportion to the existing fleet. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline and the value of our vessels could be adversely affected.

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

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

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

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the Gulf of Aden off the coast of Somalia and the South China Sea. Throughout the period from 2008 to 2012, the frequency of piracy incidents against commercial shipping vessels increased significantly, particularly in the Gulf of Aden. For example, in November 2008, the *M/V Sirius Star*, a tanker not affiliated with us, was captured by pirates in the Indian Ocean while carrying crude oil estimated to be worth $100 million at the time of its capture. If these pirate attacks result in regions in which our vessels are deployed being characterized as “war risk” zones by insurers, as the Gulf of Aden temporarily was categorized in May 2008, premiums payable for insurance coverage could increase significantly and such coverage may be more difficult to obtain. In addition, crew costs, including costs in connection with employing onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, including the payment of any ransom we may be forced to make, which could have a material adverse effect on us. In addition, any of these events may result in a loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

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

From time to time on charterers' instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN- and EU- sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act (as amended, the "ISA") 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 timeframe 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. Finally, 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.

From January 1, 2010 through December 31, 2012, vessels in our fleet made a total of 6 calls to ports in Iran, representing approximately 0.64% of our approximately 935 calls on worldwide ports during the same period. The last call to a port in Iran made by a vessel in our fleet was in September 2011. During 2012, vessels in our fleet did not make any calls to ports in Iran and we have, since November 2011, had a policy of instructing all charterers of our vessels that calls on ports in Iran are not permitted. To our knowledge, none of our vessels made port calls to Syria, Sudan or Cuba during that same period from 2010 to 2012. Of the 6 port calls made to ports in Iran from January 2010 through December 2012, all were made at the direction of our charterers or pooling arrangement administrators, of which we had no advance knowledge. The gross operating revenue derived by us attributable to the voyages with calls to Iran during the last three fiscal years was $2,084,985 for 2010, $1,581,493 for 2011 and $0 for 2012, accounting for approximately 2.3%, 1.6% and 0%, respectively, of the aggregate gross operating revenue earned by us during those periods. These gross operating revenue figures are determined by multiplying the daily time charter hire paid to us with respect to the relevant vessel, by the duration in days of the applicable voyage from which the vessel commenced loading Iranian oil and until the cargo was fully discharged plus any profit share, as applicable, and in the case of one of the port calls, which was solely for purposes of bunkering, by multiplying the daily time charter hire paid to us with respect to the relevant vessel, by the duration in days spent by that vessel in Iranian waters.

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.

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

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

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

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

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

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

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

We operate in the highly competitive international tanker market which could affect our financial position.

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

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

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

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

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

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

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

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

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. In addition, transporting crude oil across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events could impair the ability of 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. DHT Management AS, a subsidiary of ours, will be responsible for arranging insurance against those risks that we believe the shipping industry commonly insures against, and we are responsible for the premium payments on such insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. DHT Management AS is also responsible for arranging loss of hire insurance in respect of each of our vessels, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 days) per incident per year, following any loss under our hull and machinery policy. We will not be reimbursed under the loss of hire insurance policies, on a per incident basis, for the first 30 days of off hire. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per vessel per occurrence. We cannot assure you that we will be adequately insured against all risks. If insurance premiums increase, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Additionally, our insurers may refuse to pay particular claims. Any significant loss or liability for which we are not insured could have a material adverse effect on our financial condition. In addition, the loss of a vessel would adversely affect our cash flows and results of operations.

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

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

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

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

RISKS RELATING TO OUR CAPITAL STOCK

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

On April 24, 2012, we received notice from the NYSE that we were no longer in compliance with the NYSE's continued listing standards because the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. Pursuant to the NYSE's rules, we had a six-month cure period following receipt of the notice to bring our share price and average share price above $1.00. We received confirmation from the NYSE on September 5, 2012 that it had regained compliance after its average closing share price for the 30 trading days ended August 28, 2012 and its closing price on August 28, 2012 exceeded $1.00.

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

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

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

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

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

The mandatory exchange of our Series A Participating Preferred Stock may disproportionately affect and dilute our common stock.

Effective July 17, 2012 until June 30, 2013, each holder of Series A Participating Preferred Stock may choose to exchange its shares of Series A Participating Preferred Stock, on an all or nothing basis, for shares of our common stock at a 1:17 ratio, subject to further adjustment. On July 1, 2013, all outstanding shares of Series A Participating Preferred Stock will be mandatorily exchanged for shares of our common stock at a 1:17 ratio, subject to further adjustment. As of December 31, 2012, of the 442,666 shares of Series A Participating Preferred Stock originally issued, there were 369,362 shares outstanding. The mandatory exchange event may, depending on the number of shares of Series A Participating Preferred Stock still outstanding at that time, result in significant dilution of our common stock within a short period of time. This could result in significant decline or fluctuation in the market price of our common stock and a corresponding loss in value to Series A Participating Preferred Stock holders' investments as compared to when they purchased their preferred stock.

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

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

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

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

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

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

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

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

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

The company was incorporated under the name of Double Hull Tankers, Inc., or "Double Hull," in April 2005 under the laws of the Marshall Islands. In June 2008, Double Hull's stockholders voted to approve an amendment to Double Hull's articles of incorporation to change its name to DHT Maritime, Inc. On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands, and DHT Maritime became a wholly-owned subsidiary of DHT Holdings in March 2010. Shares of DHT Holdings, Inc. common stock trade on the NYSE under the ticker symbol "DHT."

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) 299-4912. Our website address is *www.dhtankers.com*. The information on our website is not a part of this report. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Marshall Islands.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of the date of this report, our fleet consisted of eight double-hull crude oil tankers, of which all are wholly-owned by the company. The fleet consists of four very large crude carriers or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, two Suezmax tankers or "Suezmaxes," which are tankers ranging in size from 130,000 to 170,000 dwt and two Aframax tankers or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Four of the vessels are on short term time charters and four are operating in the spot market. Our fleet principally operates on international routes and had a combined carrying capacity of 1,776,349 dwt and an average age of approximately 11.4 years as of the date of this report. Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of two VLCCs for a total of $122.0 million and our principal divestitures during the same period comprise the sale of two Aframax tankers and one VLCC tanker for a total of $35.9 million.

RECENT DEVELOPMENTS

OSG Chapter 11 Bankruptcy Filing

On November 14, 2012, OSG and certain of its affiliates filed bankruptcy petitions under chapter 11 of title 11 of the United States Code ("chapter 11") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 6, 2012, OSG and its affiliated debtors filed motions to reject the bareboat charters for our two Suezmax vessels, *Overseas Newcastle* (now *DHT Target*) and *Overseas London* (now *DHT Trader*). The Bankruptcy Court approved the rejection motions and the vessels were redelivered to us and the charters terminated on December 22, 2012 and January 15, 2013, respectively.

DHT Maritime, London Tanker Corporation ("LTC") and Newcastle Tanker Corporation ("NTC") held claims against two OSG subsidiaries, Alpha Suezmax Corporation ("Alpha") and Dignity Chartering Corporation ("Dignity" and, together with Alpha and OSG, the "Debtors"), for damages arising from the Debtors' rejection of the bareboat charter agreements for the *Overseas Newcastle* and *Overseas London*, respectively, and against OSG on account of its guarantees of the obligations of Alpha and Dignity, respectively, under each of the bareboat charter agreements (collectively, the "Claims"). DHT Maritime and DHT Holdings entered into an assignment agreement and a joinder to that assignment agreement with LTC and NTC, each effective as of January 22, 2013, whereby DHT Maritime, LTC and NTC (collectively, the "Sellers") agreed to sell, and DHT Holdings agreed to purchase, the undivided 100% interest in the Sellers' right to and title and interest in, among others, (i) the Claims; (ii) all rights to receive any cash, interest, fees, expenses, damages penalties and other amounts or property in respect of the Claims, including any securities and other distributions made by the Debtors in respect of the Claims under or pursuant to any plan of reorganization or liquidation in the Debtors' chapter 11 cases in the Bankruptcy Court or otherwise; (iii) any cause of action or claim of any nature whatsoever arising out of the Claims; (iv) any voting right arising out of the Claims; and (v) all proceeds of any kind under or in respect of the foregoing, including all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor (the "Transferred Rights") for a purchase price of $10 million.

In March 2013, DHT Holdings filed proofs of the Claims in the Bankruptcy Court in an aggregate amount of approximately $51.84 million plus attorneys' fees and entered into assignment agreements with a third party whereby DHT Holdings agreed to sell an undivided 100% interest in DHT Holdings' right to and title and interest in the Transferred Rights at an aggregate purchase price equal to 33.25% of the amount of the Claims ultimately to be allowed by final order of the Bankruptcy Court. DHT Holdings received an aggregate initial payment of approximately $6.89 million and will receive final payment plus interest for the Transferred Rights when the Claims are allowed by the Bankruptcy Court.

Amendment and Restatement of RBS Credit Facility

On April 29, 2013, we entered into an agreement to amend and restate our secured credit agreement with RBS (as amended, the "RBS Credit Facility"). The RBS Credit Facility was amended whereby, upon satisfaction of certain conditions, including (i) the prepayment of $25.0 million, (ii) the payment of an amendment fee and (iii) the provision of an unconditional parent guarantee by DHT Holdings to guarantee the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility removes, in its entirety, the financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. Additionally, as part of the amendment, borrowings under the RBS Credit Facility will bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the first quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) towards prepayment of the loan, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of $7.5 million for each such quarter. If the actual capital expenses for any fiscal quarter differs from the estimated capital expenses by more than $500,000, the capital expense estimate applicable to the next fiscal quarter may be decreased (by the amount of such excess) or increased (by the amount of such deficit), as applicable. Under the terms of the parent guarantee, DHT Holdings is required to maintain unencumbered cash and cash equivalents for itself and its subsidiaries (on a consolidated basis) of no less than $20 million at all times and will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid.

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.

Former OSG Charter Arrangements

In connection with the chapter 11 filing by OSG and certain of its affiliates commenced on November 14, 2012, OSG rejected our two Suezmax long-term bareboat charters. In addition, remaining time charters with OSG affiliates for our Initial Vessels expired as anticipated or otherwise agreed to during 2012. Consequently, we no longer have any vessels on charter to OSG or any of its affiliates. For purposes of providing comprehensive information on the factors that affected our operations and business during the period covered by this report, we have summarized the material terms of those expired or terminated charter arrangements with OSG.

General — Time Charters

Effective October 18, 2005, certain of our wholly-owned subsidiaries time chartered our Initial Vessels to charterers, which were wholly-owned subsidiaries of OSG, for a period of five to six and one-half years. Each time charter was renewable by the charterer on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, depending on the vessel. On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the vessels' initial charter periods. For the *Overseas Rebecca* and the *Overseas Ania*, the charters were extended for 18 months after the initial charter periods expire in October 2010 at the basic charter rate. With regards to the remaining five vessels, the charters were extended for 12 months after the initial charter periods expired between April 2011 and April 2012, with the basic charter hire rate for the declared extension periods being either the basic charter rate stipulated in the applicable charter or, if the one-year time charter rate was lower, a base rate which was no more than $5,000 per day below the basic charter rate stipulated in the charters. We guaranteed the obligations of each of our subsidiaries under the time charters, and OSG guaranteed each charterer's obligation to make charter payments to us.

Under the time charters with OSG, we were required to keep the vessels seaworthy, and to crew, operate and maintain them, including ensuring (i) that the vessels were approved for trading (referred to in the industry as "vetting approvals") by a minimum of four major oil companies and (ii) that we did not lose any vetting approvals that were required to maintain the vessels' trading patterns. Tanker Management, a subsidiary of OSG, performed those duties for us under technical ship management agreements. If structural changes or new equipment were required due to changes mandated by legislation or regulation, the vessel classification society or the standards of an oil company for which vetting approval is required, the charterers were required to pay the first $50,000 per year per vessel for all such changes. To the extent the cost of all such changes exceeded $50,000, the excess cost would have been apportioned to us and the charterer of the vessel on the basis of the ratio of the remaining charter period and the remaining useful life of the vessel (calculated as 25 years from the year built), with the charterers paying 50% of the apportioned cost.

Basic Hire for Former OSG Time Charters

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

End of Charter period (1)	VLCCs (2) USD/day			Aframaxes (2) USD/day		Aframaxes USD/day
	Ann	Chris	Regal	Cathy	Sophie	Ania & Rebecca (3)
Oct. 17, 2006	37,200	37,200	37,200	24,500	24,500	18,500
Oct. 17, 2007	37,400	37,400	37,400	24,700	24,700	18,700
Oct. 17, 2008	37,500	37,500	37,500	24,800	24,800	18,800
Oct. 17, 2009	37,600	37,600	37,600	24,900	24,900	18,900
Oct. 17, 2010	37,800	37,800	37,800	25,100	25,100	19,100
Jan. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Apr. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Jul. 17, 2011	38,100	38,100	33,100(4)	25,400	25,400	19,400
Oct. 17, 2011	38,100	38,100	33,100(4)	25,400	20,400(4)	19,400
Jan. 17, 2012	38,500	33,500(4)	33,100(4)	25,700	20,400(4)	19,700
Apr. 17, 2012	38,500	33,500(4)	33,100(4)(6)	20,700(4)	20,400(4)	19,700
Jul. 17, 2012	33,500(4)	33,500(4)		20,700(4)	20,400(4)	
Oct. 17, 2012	33,500(4)	33,500(4)		20,700(4)		
Jan. 17, 2013	33,500(4)(5)			20,700(4)		

(1) The charters, including the extension options agreed to on November 26, 2008 and as otherwise subsequently agreed to, expired and the vessels were redelivered as follows for the *DHT Ann*, *DHT Chris*, *DHT Regal*, *DHT Cathy*, *DHT Sophie*, *Overseas Ania* and *Overseas Rebecca*: December 26, 2012; September 17, 2013; March 24, 2012; December 30, 2012; June 20, 2012; May 19, 2012 and April 29, 2012, respectively.

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

(3) The *Overseas Rebecca* and *Overseas Ania* were sold in 2012.

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

(5) Represents the extension period agreed to on November 26, 2008 and subsequently adjusted in accordance with our agreement with OSG in November 2012 to have the vessel redelivered on December 26, 2012.

(6) The *DHT Regal* was sold in 2013.

Additional Hire for Former OSG Time Charters

Pursuant to the charter arrangements for our Initial Vessels, the parent of each of the charterers, OIN, agreed to pay us quarterly in arrears a payment, which was in addition to the basic hire we received under our charters, which we refer to as "additional hire." OIN paid us additional hire on a quarterly basis equal to 40% of the excess, if any, of the aggregate charter hire earned (or deemed earned in the event that a vessel was operated in the spot market outside a pool) by the charterers on all of our vessels above the aggregate basic hire paid by the charterers to us in respect of all of our vessels during the calculation period. OSG guaranteed the additional hire payments due to us under the charter framework agreement. Additional hire was calculated on a TCE basis, regardless of whether the charterers operated our vessels in a pool, on time charters or in the spot market. However, the manner in which charter hire was calculated for a given period depended on whether our vessels were operated in a pool or in the time or spot charter market. We were last paid additional hire as part of the aforementioned profit-sharing model in 2009.

General — Bareboat Charters

On December 4, 2007, one of our Suezmaxes, the *Overseas Newcastle* (now the *DHT Target*), was bareboat chartered to a subsidiary of OSG for a term of seven years at a basic bareboat charter rate of $26,343 per day for the first three years of the charter term, and $25,343 per day for the last four years of the charter term. According to the terms of the bareboat charter, we were to be paid this basic hire even for the days on which the vessel was not able to be in service. In addition to the bareboat charter rate, we, through the profit sharing element of this charter agreement, were to earn 33% of the vessel's earnings above the time charter equivalent rate of $35,000 per day for the first three years of the charter term and above $34,000 per day for the last four years of the charter term, calculated on a four-quarter rolling average. On January 28, 2008, our other Suezmax, the *Overseas London* (now the *DHT Trader*), was bareboat chartered to a subsidiary of OSG for a term of 10 years at a basic bareboat charter rate of $26,630 per day for the term of the charter. According to the terms of the bareboat charter, we were to be paid this basic hire even for the days on which the vessel is not able to be in service. There was no profit sharing element under this bareboat charter.

In connection with OSG's chapter 11 bankruptcy proceedings that commenced in November 2012, OSG and its affiliates rejected the bareboat charters for the two Suezmaxes. The vessels were redelivered to us and the charters terminated on December 22, 2012 and January 15, 2013, respectively.

Vessels on Current Time Charters

In May 2011, we acquired the *DHT Eagle* and entered into a time charter to a subsidiary of Frontline Ltd. with expiry in May 2013. The charter rate at commencement of the charter was $32,500 per day less commission payable monthly in advance. In December 2011, the charter was amended whereby the charter hire payable monthly shall be $26,000 per day for the remaining period of the charter commencing January 1, 2012. The difference of $6,500 per day shall be paid in arrears with one lump sum payment related to the period from January 1, 2012 to December 20, 2012 that was paid in December 2012 and a second lump sum payment at the end of the charter period in the second quarter of 2013.

In January 2013, we entered into a time charter for the *DHT Ann* for a period of 12 months at market related earnings and a time charter for the *DHT Chris* for a period of 9 months with the first six months at a fixed rate per day and the final three months at market related earnings. In February 2013 we entered into a time charter for the *DHT Cathy* for a period of six to 12 months, at the charterer's option at a fixed rate per day.

Vessels Not on Time Charter or Bareboat Charter

Subsequent to being redelivered from OSG upon expiry of its time charter in April 2012, the VLCC *DHT Regal* was employed in the Tankers International Pool until April 2013. Subsequent to being redelivered from OSG upon expiry of the charter in June 2012, the Aframax *DHT Sophie* was employed in the Aframax International Pool until February 17, 2013. The *DHT Sophie* is currently operating in the spot market. In March 2011, we took delivery of the 1999-built VLCC, named the *DHT Phoenix*. The vessel is employed in the Tankers International Pool. Our two Suezmax vessels, whose long-term bareboat charters were rejected as part of the OSG chapter 11 filing, are currently operating in the spot market.

Allocation of Pool Revenues

Earnings generated by all vessels operating in a pool are expressed on a TCE basis and then pooled and allocated based on a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption and actual on-hire performance. Earnings from vessels operating on voyage charters in the spot market and on COAs within the pool need to be converted into TCE revenues (by subtracting voyage expenses such as fuel and port charges) while vessels operating on time charters within a pool do not need to be converted. For vessels operating on voyage charters in the spot market and on COAs, aggregated voyage expenses are deducted from aggregated revenues to result in an aggregate net revenue amount, which is the TCE amount. These aggregate net revenues are combined with aggregate time charter revenues to determine aggregate pool TCE revenue. Aggregate pool TCE revenue is then allocated to each vessel in accordance with the allocation formula. The amount of TCE revenue earned by our vessels that operate in pools is equal to the pool earnings for those vessels, as reported to each charterer by the respective pool manager.

TECHNICAL SHIP MANAGEMENT AGREEMENTS

The following summary of the material terms of our technical 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 technical ship management agreements.

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

During 2012, we used two technical ship management providers: Tanker Management in Newcastle, UK, and Goodwood Ship Management Pte Ltd in Singapore ("Goodwood"). However, as of December 31, 2012 we no longer use Tanker Management. Under the current technical ship management agreements with Goodwood, the ship managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations.

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

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

Each technical ship management agreement with Goodwood is cancelable by us or Goodwood for any reason at any time upon 60 days' prior written notice to the other. Upon termination we are required to cover actual crew support cost and severance cost and pay management fee for a further three months. 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 to be unreasonably withheld.

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

OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2012:

Vessel	Year Built	Dwt	Current Flag	Yard	Classification Society	Percent of Ownership
VLCC						
DHT Ann (1)	2001	309,327	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds	100%
DHT Chris (1)	2001	309,285	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds	100%
DHT Regal (1)(6)	1997	309,966	Marshall Islands	Universal Shipbuilding Corporation	ABS	100%
DHT Phoenix (4)	1999	307,151	Marshall Islands	Daewoo Heavy Industries	Lloyds	100%
DHT Eagle (5)	2002	309,064	Marshall Islands	Samsung Heavy Industries	ABS	100%
Suezmax						
DHT Target (2)	2001	164,626	Marshall Islands	Hyundai Heavy Industries Co.	ABS	100%
DHT Trader (3)	2000	152,923	Marshall Islands	Hyundai Heavy Industries Co.	DNV	100%
Aframax						
DHT Cathy (1)	2004	111,928	Marshall Islands	Hyundai Heavy Industries Co.	ABS	100%
DHT Sophie (1)	2003	112,045	Marshall Islands	Hyundai Heavy Industries Co.	ABS	100%

(1) Acquired on October 18, 2005.

(2) Acquired on December 4, 2007. Formerly named *Overseas Newcastle*.

(3) Acquired on January 28, 2008. Formerly named *Overseas London*.

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

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

(6) In March 2013, we entered into an agreement to sell the *DHT Regal* and the vessel was delivered to the buyers on April 29, 2013.

RISK OF LOSS AND INSURANCE

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

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

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 technical ship management agreements and bareboat charters.

INSPECTION BY A CLASSIFICATION SOCIETY

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

Each of our vessels has been certified as being "in class" by a member society of the International Association of Classification Societies, indicated in the table on page 23 of this report.

ENVIRONMENTAL REGULATION

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

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

We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all tankers and may accelerate the scrapping of older tankers throughout the industry. Increasing environmental concerns have created a demand for tankers that conform to the stricter environmental standards. Under our technical ship management agreements, Goodwood is 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, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our tankers. In addition, a future serious marine incident that results in significant oil pollution or otherwise causes significant adverse environmental impact, such as the 2010 Deepwater Horizon oil spill in the Gulf of Mexico, could result in additional legislation or regulation that could negatively affect our profitability.

INTERNATIONAL MARITIME ORGANIZATION

Under IMO regulations and subject to limited exceptions, a tanker must be of double-hull construction, be of a mid-deck design with double-side construction or be of another approved design ensuring the same level of protection against oil pollution. In September 1997, the IMO adopted Annex VI to the International Convention for the Prevention of Pollution from Ships to address air pollution from ships. Annex VI, which became effective in May 2005, sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions. All of our vessels are currently compliant with these regulations. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. The new standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur content of fuel oil, which would be phased in by 2020, and by establishing new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. Additionally, more stringent emission standards could apply in coastal areas designated as Emission Control Areas, or ECAs. The United States ratified these Annex VI amendments in 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. Goodwood will rely upon its respective safety management systems.

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

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

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

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

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans, or "SOPEPs." Periodic training and drills for response personnel and for vessels and their crews are required. In addition to SOPEPs, Goodwood has adopted Shipboard Marine Pollution Emergency Plans for our vessels, which cover potential releases not only of oil but of any noxious liquid substances.

U.S. REQUIREMENTS

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

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

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

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

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

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 Goodwood's business, which could impair Goodwood's ability to manage our vessels.

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

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

Vessel response plans for our tankers operating in the waters of the United States have been approved by the U.S. Coast Guard. In addition, the U.S. Coast Guard has proposed similar regulations requiring certain vessels to prepare response plans for the release of hazardous substances.

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

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

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

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

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

EUROPEAN UNION TANKER RESTRICTIONS

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

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

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

GREENHOUSE GAS REGULATION

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

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

VESSEL SECURITY REGULATIONS

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

LEGAL PROCEEDINGS

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

C. ORGANIZATIONAL STRUCTURE

The following table sets forth our significant subsidiaries and the vessels owned or operated by each of those subsidiaries as of December 31, 2012.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of Ownership
Ann Tanker Corporation	*DHT Ann*	Marshall Islands	100 %
Cathy Tanker Corporation	*DHT Cathy*	Marshall Islands	100 %
Chris Tanker Corporation	*DHT Chris*	Marshall Islands	100 %
DHT Chartering, Inc.		Marshall Islands	100 %
DHT Eagle, Inc.	*DHT Eagle*	Marshall Islands	100 %
DHT Management AS(1)		Norway	100 %
DHT Maritime, Inc.		Marshall Islands	100 %
DHT Phoenix, Inc.	*DHT Phoenix*	Marshall Islands	100 %
London Tanker Corporation	*DHT Trader*	Marshall Islands	100 %
Newcastle Tanker Corporation	*DHT Target*	Marshall Islands	100 %
Regal Unity Tanker Corporation	*DHT Regal*(2)	Marshall Islands	100 %
Sophie Tanker Corporation	*DHT Sophie*	Marshall Islands	100 %

(1) Formerly Tankers Services AS.

(2) In March 2013, we entered into an agreement to sell the *DHT Regal* and the vessel was delivered to the buyers on April 29, 2013.

D. PROPERTY, PLANT AND EQUIPMENT

We own a modern fleet of double hull crude oil tankers. The following table sets forth our wholly-owned vessels as of December 31, 2012.

Vessel	Type	Approximate Dwt	Construction	Flag
DHT Ann	VLCC	309,327	Double-Hull	Marshall Islands
DHT Chris	VLCC	309,285	Double-Hull	Marshall Islands
DHT Regal(1)	VLCC	309,966	Double-Hull	Marshall Islands
DHT Trader	Suezmax	152,923	Double-Hull	Marshall Islands
DHT Target	Suezmax	164,626	Double-Hull	Marshall Islands
DHT Cathy	Aframax	111,928	Double-Hull	Marshall Islands
DHT Sophie	Aframax	112,045	Double-Hull	Marshall Islands
DHT Phoenix	VLCC	307,151	Double-Hull	Marshall Islands
DHT Eagle	VLCC	309,064	Double-Hull	Marshall Islands

(1) In March 2013, we entered into an agreement to sell the *DHT Regal* and the vessel was delivered to the buyers on April 29, 2013.

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 eight crude oil tankers, all of which are wholly-owned by the company. The fleet consists of four VLCCs, two Suezmax tankers and two Aframax tankers. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," Suezmaxes are tankers ranging in size from 130,000 to 200,000 dwt and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. As of the date of this report, four of the vessels are on time charters and four are operating in the spot market. The fleet operates on international routes and has a combined carrying capacity of 1,776,349 dwt and an average age of approximately 11.4 years.

We have entered into agreements with a technical manager, which is generally responsible for the technical operation and upkeep of our vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the technical ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. For vessels chartered on a bareboat basis, the charterer generally is responsible for paying all operating costs.

FACTORS AFFECTING OUR RESULTS

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 the 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;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps we may enter;
- general market conditions when charters expire; and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from time charter hire and revenues earned by vessels operating in the spot market. Freight rates are sensitive to patterns of supply and demand. Rates for the transportation of crude oil are determined by market forces, such as the supply and demand for oil, the distance that cargoes must be transported and the number of vessels available at the time such cargoes need to be transported. The demand for oil shipments is, amongst other, affected by the state of the global economy. 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.

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

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

OUTLOOK FOR 2013

We expect the freight market for 2013 to be challenging. We will continue to focus on prudent capital management and quality operations as well as opportunities to expand the company and renew our fleet. Currently, four of our vessels are operating in the spot market, either directly or in tanker pools. This is a departure from our historical operating structure, where almost all of our vessels were on long-term time charter or bareboat charter, and all to other ship owners. Consistent with our recent entry into time charters for the VLCCs *DHT Ann* and *DHT Chris* and the Aframax *DHT Cathy*, we expect to conduct business with end users more frequently in the employment of our vessels and rely less on the practice of leasing out our vessels to other ship owners. We continue to be interested in pursuing a mix of spot and longer-term charter arrangements with customers, but current pricing for longer-term time charters is not deemed attractive. The consequence of more spot market activity is increased volatility in our revenues. If the tanker market rates in effect for the first few months of 2013 continue through the remainder of the year, our 2013 revenues would be significantly lower than our 2012 revenues.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2012, 2011 and 2010 have been prepared in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board, or the "IASB," which require us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2012, included as Item 18 of this report.

Revenue Recognition

During 2012, our vessels generated revenues from time charters, bareboat charters, by operating in pools and by operating in the spot market (voyage charters). Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

For vessels operating in commercial pools, revenues and voyage expenses are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the pool participants according to an agreed formula. Formulae used to allocate net pool revenues allocate net revenues to pool participants on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. Net revenues generated from pools are recorded based on the net method. These pools generate a majority of their revenue from voyage charters.

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

We acquired our two Suezmax tankers on December 4, 2007 and January 28, 2008, respectively. These vessels were on bareboat charters with subsidiaries of OSG until they were prematurely redelivered in December 2012 and January 2013, respectively, in connection with OSG's chapter 11 bankruptcy proceedings, and are currently operating in the spot market. Revenues from the bareboat charters were accounted for as operating leases and were recognized on a straight line basis over the periods of such charters, as the service was performed.

Vessel Lives

Commencing with the third quarter of 2012, we have assumed an estimated useful life of 20 years for our vessels, down from 25 years, as we believe this is a more reasonable estimate of useful life for our vessels in the current market environment. 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, further 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.

With respect to our Initial Vessels (those we acquired at the time of our IPO in 2005), 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 less impairment, if any. The depreciation per day is calculated based on the vessel's original cost less a residual value which is equal to the product of the vessel's lightweight tonnage and an estimated scrap rate per ton. Capitalized drydocking costs are amortized 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 dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2 1/2 years.

With respect to our two Suezmax tankers and our two VLCCs acquired following our IPO, the carrying value of each vessel represents the cost to us when the vessel was acquired less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard less impairment.

Carrying Value and Impairment

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. In such instances, the vessel is considered impaired and is written down to its recoverable amount. In evaluating impairment under IFRS, we consider the higher of (i) fair market value less costs to sell and (ii) the present value of the future cash flows of a vessel, or "value in use." The fair market value of our vessels is monitored by obtaining charter-free broker valuations as of specific dates. This assessment was made at the individual vessel level in 2011 and 2012. In 2010 we determined that our Initial Vessels operating on time charters with OSG during each respective period constituted a single cash generating unit as (i) all seven vessels then owned by us were on charter to the same customer, (ii) all seven charters were negotiated together and (iii) all seven vessels had profit sharing on a fleet-wide basis, and therefore we performed our impairment test on a fleet-wide basis. In 2011, we changed our assessment of cash-generating units because we expected OSG not to extend the charters for several of the vessels and consequently profit sharing on a fleet-wide basis for all the Initial Vessels was not applicable for periods subsequent to the expiration dates of the charters.

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 rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions, and in particular, for estimating future charter rates, are based on historical trends, 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 of or demand for oil, generally or in specific regions, (iii) greater than anticipated levels of tanker newbuilding orders or lower than anticipated levels of tanker scrappings and (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as IMO and the EU or by individual countries and vessels' flag states. 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 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.

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is equal to or less than the carrying amount for such vessels. 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 improve by any significant degree. Charter rates may remain at current levels for some time, which could adversely affect our revenue and profitability, and future assessments of vessel impairment.

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. The estimated daily time charter equivalent rates used for unfixed days are based on (i) the current one-year time charter rate for the first three years estimated by brokers and (ii) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter.

During the third quarter of 2012, we adjusted the carrying value of our fleet through a non-cash impairment charge of $92.5 million in connection with the effect of the continued weak tanker market has on the value of our vessels and following OSG's announcement regarding its solvency and anticipation of OSG's rejection of the long-term bareboat charters for *DHT Target* (formerly *Overseas Newcastle*) and *DHT Trader* (formerly *Overseas London*). The impairment test was performed on each individual vessel using an estimated weighted average cost of capital, or "WACC," of 8.39%. As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. If the estimated WACC had been 1% higher, the impairment charge for that quarter would have been $103.5 million and if the estimated WACC had been 1% lower, the impairment charge for that quarter would have been $80.4 million. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $129.8 million. As discussed above, a key change from previous impairment tests was that we assumed an estimated useful life of 20 years, down from 25 years, and a reassessment of the long-term bareboat charters with OSG due to the announcement by OSG regarding its solvency. Commencing with the third quarter of 2012, we apply the estimated useful life of 20 years when calculating depreciation.

As a result of the decline in charter rates and vessel values during the fourth quarter of 2012, we performed an impairment test of our fleet using the value in use method as of December 31, 2012. The impairment test resulted in an impairment charge during that quarter of $8.0 million. This impairment charge related to a single vessel, the *DHT Regal*, which we had taken steps to sell and reflected the difference between the carrying value of the vessel as of December 31, 2012 and our estimate of the vessel's fair market value less cost to sell. In March 2013, we entered into an agreement to sell the *DHT Regal* for $23.0 million and the vessel was delivered to the buyers on April 29, 2013.

The following chart summarizes the charter rates used by us in our impairment testing as of December 31, 2012, together with the break even rates, for our fleet on a vessel class-by-class basis.

Vessel Class	Charter Rate Used First Three Years(1)	Charter Rate Used Thereafter(1)	Break Even Rate(2)	Actual Rate 4Q 2012 (3)	Charter Rate Used After Year 3 as Compared with Break Even Rate
	(Dollars per day)	*(Dollars per day)*	*(Dollars per day)*	*(Dollars per day)*	*(as percentage above)*
VLCC (4)	21,000	41,419	28,900	18,349	43.0%
Aframax (4)	14,000	23,069	19,100	16,758	20.9%
Suezmax(4)	17,000	30,787	24,000	34,893	28.1%

(1) For vessels on charter we have assumed the contractual rate for the remaining term of the charter. As for estimates for future charter rates, we have assumed a) the estimated current one-year time charter rate for the first three years and b) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter.
(2) The break even rate is the rate that provides a discounted total cash flow equal to the carrying value of the vessel.
(3) The actual rate is the average rate achieved by our vessels in the fourth quarter of 2012. For the two Suezmaxes, *DHT Target* and *DHT Trader*, which were on bareboat charters for the majority of the quarter, we have assumed operating expenses of $9,000 per day per vessel in order to arrive at a time charter equivalent rate.
(4) Due to vessels coming off charters with OSG during 2012, the performance of our vessels in the fourth quarter of 2012 is not representative of management's expectations for performance of those vessels in 2013.

In addition, the following chart sets forth our fleet information, purchase prices, carrying values and estimated fair market values as of December 31, 2012.

Vessel	Built	Vessel Type	Purchase Date	Purchase Price	Carrying Value (12/31/2012)	Estimated Fair Market Value* (12/31/2012)
(*Dollars in thousands*)						
*DHT Ann***	2001	VLCC	Oct. 2005	124,829	43,186	35,000
*DHT Chris***	2001	VLCC	Oct. 2005	124,829	44,329	35,000
*DHT Regal***	1997	VLCC	Oct. 2005	97,541	23,674	23,674
*DHT Cathy***	2004	Aframax	Oct. 2005	70,833	25,583	23,000
*DHT Sophie***	2003	Aframax	Oct. 2005	68,511	25,226	20,000
DHT Target	2001	Suezmax	Dec. 2007	92,700	28,710	28,000
DHT Trader	2000	Suezmax	Jan. 2008	90,300	28,828	25,500
DHT Phoenix	1999	VLCC	Mar. 2011	55,000	37,320	30,000
DHT Eagle	2002	VLCC	May 2011	67,000	53,165	38,000

* Estimated fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the balance sheet date and may not represent the price we would receive upon sale of the vessel except for the *DHT Regal*, which is based on our estimate of the vessel's fair market value less cost to sell. As a result of the vessels' increasing age and market development, further decline in vessel values could be expected in 2013.
** Purchase price is pro rata share of *en bloc* purchase price paid for vessels in connection with our IPO in October 2005. In March 2013, we entered into an agreement to sell the *DHT Regal* for $23.0 million and the vessel was delivered to the buyers on April 29, 2013.

With respect to most of our vessels, we believe the fair market value was less than their carrying value as of December 31, 2012 and that the aggregate amount of this deficit as of December 31, 2012 for our vessels was approximately $51.8 million. However, when we consider the value of the discounted cash flows (value in use) we believe that the recoverable amount for each of our vessels (as measured by such vessel's value in use) was equal to or exceeded the applicable carrying value as of December 31, 2012. Please see our risk factor under the heading "The value of our vessels may be depressed at a time when and in the event that we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels.

For comparative purposes, if the estimated WACC had been 1% higher, the impairment charge for the fourth quarter would have been unchanged. If the cash flows are not discounted as permitted under U.S. GAAP (as opposed to IFRS), the aggregate value based on undiscounted cash flows in use as of December 31, 2012 would have been $225.7 million higher than the aggregate carrying value. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $18.3 million higher. Also, had we used the one- and three-year historical average one-year time charter rates instead, the impairment charge for the fourth quarter of 2012 would have been $127.2 million and $47.3 million higher, respectively. Historical averages for periods five years and longer would not have resulted in any additional impairment charge.

Stock Compensation

Employees of the company receive, amongst others, remuneration in the form of restricted common stock that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date and is expensed on a straight-line basis over the vesting period. The fair value of restricted common stock that vest based on continued employment/office only are considered to be equal to the fair market value of common stock at the grant date. For restricted stock granted in May 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was valued at 62% of the fair value of the common stock using a Monte Carlo simulation. For restricted stock granted in September 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 31.5% for 12,500 shares and 40% for 12,500 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 37.5%, based on historical volatility. For restricted stock granted in September 2011 and March 2012 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 42.5% for 36,667 shares and 82.2% for 55,000 shares, respectively, of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33.0%, based on historical volatility. Restricted stock grant figures have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.

RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues decreased by $2.9 million, or 2.9%, to $97.2 million in 2012 from $100.1 million in 2011. This decrease is due to weaker freight markets, expiry of charters with rates higher than those available in the spot market and the sale of two vessels during the year, which resulted in total revenue days declining from 3,949 in 2011 to 3,772 in 2012. Shipping revenues increased by $10.4 million, or 11.6%, to $100.1 million in 2011 from $89.7 million in 2010. This increase was attributable to the addition of three vessels to our fleet during the first half of 2011, which resulted in total revenue days increasing from 3,229 in 2010 to 3,949 in 2011. In 2012 and 2011, there was no profit sharing under our profit-sharing arrangements.

Voyage expenses increased by $9.5 million to $10.8 million in 2012 from $1.3 million in 2011. The increase is related to certain vessels operating in the spot market following expiry of charters during 2012. There were no similar expenses during 2010.

Vessel operating expenses decreased by $6.4 million in 2012, to $24.4 million from $30.8 million in 2011. This decrease is due the sale of two vessels during 2012 as well as lower ongoing vessel expenses. Vessel operating expenses increased by $0.6 million in 2011, to $30.8 million from $30.2 million in 2010. This increase was due to the acquisition of two VLCCs during 2011 although partly offset by lower ongoing vessel operating expenses. Average operating expenses per vessel decreased by 15.3% from 2010 to 2011 and by 14.6% from 2011 to 2012 mainly due to change of technical management and crew arrangements and restructuring of vessel operations.

Charter hire expense increased by $0.7 million to $6.9 million in 2012 from $6.2 million in 2011. The increase in charter hire expenses relates to the charter of the *Venture Spirit*, which was redelivered to its owner in September 2012. There was no charter hire expense during 2010.

Depreciation and amortization increased by $1.8 million in 2012 to $32.1 million from $30.3 million in 2011, mainly as a result of the change from 25 years to 20 years in assuming estimated useful life to calculate depreciation commencing with the third quarter of 2012 partly offset by lower depreciation due to the sale of two vessels during the second quarter of 2012 and the $92.5 million impairment charge recorded in the third quarter of 2012. Depreciation and amortization increased by $1.9 million in 2011 to $30.3 million from $28.4 million in 2010 mainly as a result of the acquisition of two VLCCs in 2011 partially offset by lower depreciation both due to the $56.0 million impairment charge in the third quarter of 2011 and higher estimated scrap rate per ton used as a basis for residual values that impact depreciation.

Impairment charge increased from $56 million in 2011 to $100.5 million in 2012. There was no impairment charge in 2010. Please refer to Item 5 – “Operating and Financial Review and Prospects – Critical Accounting Policies – Carrying Value and Impairment” for a discussion of the key reasons for the change in impairment charge from 2011 to 2012.

General and administrative expenses increased by $0.6 million to $9.8 million in 2012 (of which $0.9 million was non-cash) from $9.2 million in 2011 (of which $0.9 million was non-cash). The increase in 2012 was mainly due to a high level of activity during the year including the backstopped equity offering in May 2012 and the OSG chapter 11 filing. General and administrative expenses increased by $1.3 million to $9.2 million in 2011 from $7.9 million in 2010 (of which $0.9 million was non-cash). The increase in 2011 was mainly due to a high level of activity including the February 2011 equity offering, the contemplated Saga Tankers acquisition and fleet expansion.

General and administrative expenses for 2012, 2011 and 2010 include directors’ fees and expenses, the salary and benefits of our executive officers, legal fees, fees of independent auditors and advisors, directors and officers insurance, rent and miscellaneous fees and expenses.

Interest Expense and Amortization of Deferred Debt Issuance Cost

Interest expense was unchanged at $7.3 million in 2012 compared to 2011. Interest expense declined by $6.2 million to $7.3 million in 2011 from $13.5 million in 2010. This decline was primarily due to (i) the expiration of an interest rate swap in the notional amount of $194.0 million in October 2010 and (ii) the principal repayment of $28.0 million in February 2010 and $24.0 million in September 2011 under the RBS Credit Facility, partly offset by the two new credit agreements entered into in 2011 for a total amount of $61.0 million.

LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. We financed the acquisition of our Initial Vessels with the net proceeds of our IPO, borrowings under the RBS Credit Facility and through the issuance of shares of our common stock to a subsidiary of OSG. We financed the acquisition of the *DHT Target* on December 4, 2007, and the *DHT Trader* on January 28, 2008, with borrowings under the RBS Credit Facility. We financed the purchase price of each of the *DHT Phoenix* and *DHT Eagle* with cash and borrowings under the DHT Phoenix Credit Facility and DHT Eagle Credit Facility, respectively. Our use of cash relate to our operating expenses, charter hire expense, payments of interest, payments of insurance premiums, payments of vessel taxes and the payment of principal under our secured credit facilities. We fund our working capital requirements with cash from operations. We collect our time charter hire from our vessels on charters monthly in advance and fund our estimated vessel operating costs monthly in advance. We receive cash distributions related to the vessels operating in pools in arrears. With respect to vessels operating in the spot market, the charterers typically pay us upon discharge of the cargo.

Since 2010, we have paid the dividends set forth in the table below. The aggregate and per share dividend amounts set forth in the table below are not expressed in thousands. Dividends are subject to the discretion of our board of directors.

Operating period	Total Payment	Per share***	Record date	Payment date
Jan. 1-March 31, 2010	$ 4.9 million	$ 1.20	May 31, 2010	June 8, 2010
April 1-June 30, 2010	$ 4.9 million	$ 1.20	Sept. 9, 2010	Sept. 17, 2010
July 1-Sept. 30, 2010	$ 4.9 million	$ 1.20	Nov. 11, 2010	Nov. 22, 2010
Oct. 1-Dec. 31, 2010	$ 4.9 million	$ 1.20	Feb. 4, 2011	Feb. 11, 2011
Jan. 1-March 31, 2011	$ 6.4 million	$ 1.20	Apr. 29, 2011	May 9, 2011
April 1-June 30, 2011	$ 6.4 million	$ 1.20	Jul. 28 2011	Aug. 4, 2011
July 1-Sept. 30, 2011	$ 1.9 million	$ 0.36	Nov. 8, 2011	Nov. 16, 2011
Oct. 1-Dec. 31, 2011	$ 1.9 million	$ 0.36	Feb. 7, 2012	Feb. 15, 2012
Jan. 1-March 31, 2012	$ 3.4 million*	$ 0.24	May 16, 2012	May 23, 2012
April 1-June 30, 2012	$ 3.4 million*	$ 0.24	Aug. 9 2012	Aug. 16, 2012
July 1-Sept. 30, 2012	$ 0.3 million**	$ 0.02	Nov. 6, 2012	Nov. 12, 2012
Oct. 1-Dec. 31, 2012	$ 0.3 million**	$ 0.02	Feb. 11,2013	Feb. 19, 2013

* Total payment includes $3.40 per preferred share.
** Total payment includes $0.28 per preferred share.
*** All per share amounts have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012 and assume the full exchange of all issued and outstanding shares of Series A Participating Preferred Stock into common stock.

Due to the continued weak market conditions the expected cash flow from the operations of our vessels in 2013 may not be sufficient to fund the vessel operating expenses, interest payments and possible prepayments under our secured credit facilities. We intend to explore opportunities with respect to our credit facilities, including amendments to reduce the impact of the minimum value-to-loan covenant.

Prior to our agreement to amend and restate the RBS Credit Facility in April 2013, the facility contained a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility was less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference was required to be recovered by pledge of additional security acceptable to the lenders or by a prepayment of the required amount at the option of the borrowers. In order to stay in compliance with this covenant, we prepaid $42.0 million in 2011, $37.1 million in 2012 and $9.0 million in January 2013. In the second quarter of 2012 we further repaid $17.3 million in connection with the sale of two vessels. As of April 1, 2013, DHT Maritime's borrowings under the RBS Credit Facility plus the actual or notional cost of terminating any interest rate swaps was $160.6 million. As of December 31, 2012, DHT Maritime's borrowings under the RBS Credit Facility plus the actual or notional cost of terminating any interest rate swaps was $170.3 million. The charter-free market value of the vessels that secure the RBS Credit Facility was estimated to be $194.5 million as of December 31, 2012, providing a ratio of 114.2%. However, after the prepayment of $9.0 million in January 2013 agreed with RBS, the ratio was 121%. As a result, we were in compliance with the financial covenants contained in the RBS Credit Facility as of December 31, 2012. The value of our vessels was determined on a "willing seller and willing buyer" basis by an independent ship broker.

On April 29, 2013, we entered into an agreement to amend and restate the RBS Credit Facility, whereby among other changes and upon satisfaction of certain conditions, the aforementioned financial covenant is removed in its entirety.

We funded the acquisition of the *DHT Phoenix* for $55.0 million with borrowings by one of our subsidiaries, DHT Phoenix, Inc., of $27.5 million under a secured credit facility with DVB Bank for a term of five years and cash at hand. The full amount of the credit facility was borrowed on March 1, 2011 and is repayable in nineteen quarterly installments of $0.609 million from June 1, 2011 to December 1, 2015 and a final payment of $15.9 million on March 1, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%; and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the *DHT Phoenix*'s quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan. As of December 31, 2012, our borrowings under the DHT Phoenix Credit Facility was $18.4 million. The charter-free market value of the vessel that secures the DHT Phoenix Credit Facility was estimated to be $30 million as of December 31, 2012, providing a ratio of 163%. As of December 31, 2012, we were in compliance with this minimum value clause. The DHT Phoenix Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least $20.0 million.

We funded the acquisition of the *DHT Eagle* for $67.0 million with borrowings by one of our subsidiaries, DHT Eagle, Inc., of $33.5 million under a secured credit facility with DNB for a term of five years and cash at hand. The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in nineteen quarterly installments of $0.625 million from August 27, 2011 to February 27, 2016 and a final payment of $21.6 million on May 27, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of December 31, 2012, our borrowings under the DHT Eagle Credit Facility was $24.8 million. The charter-free market value of the vessel that secures the DHT Eagle Credit Facility was estimated to be $38 million as of December 31, 2012, providing a ratio of 153%. As of December 31, 2012, we were in compliance with this minimum value clause. The DHT Eagle Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least $20.0 million.

Working capital, defined as total current assets less total current liabilities, at December 31, 2012 was $73.2 million compared with $15.5 million at December 31, 2011. The increase in working capital in 2012 was primarily due to the increase in cash and cash equivalents, accounts receivables and bunkers and a decrease in the current portion of long-term debt and prepaid charter hire. The increase in cash and cash equivalents to $71.3 million at December 31, 2012 from $42.6 million at December 31, 2011 was mainly due to the proceeds from an equity offering in May 2012 and the sale of two vessels offset by debt prepayments. Working capital at December 31, 2011 was $15.5 million compared with $46.1 million at December 31, 2010. The decline in working capital in 2011 was primarily due to the decline in cash and cash equivalents to $42.6 million at December 31, 2011 from $58.6 million at December 31, 2010 and an increase in the current portion of long-term debt. The decline in cash was mainly due to the acquisition of two vessels in the first half of 2011 and debt prepayments offset by borrowings to partially finance the acquisitions of the vessels and the proceeds from an equity offering in February 2011.

Net cash provided by operating activities was $21.2 million in 2012 compared to $44.3 million in 2011. This decrease was primarily attributable to lower net revenues as a result of decline in the fleet during 2012 and increased market exposure as several vessels came of charters during 2012. Net cash provided by operating activities was $44.3 million in 2011 compared to $34.3 million in 2010. This increase was primarily attributable to higher revenues as a result of the increased fleet during 2011. Net cash provided from investing activities was $9.8 million in 2012 compared to a use of $123.2 million in 2011. The change from 2011 to 2012 was mainly due to two vessels being sold in 2012 while two vessels were acquired in 2011. Net cash used in investing activities was $5.6 million in 2010. Net cash used by financing activities was $2.3 million in 2012. In 2012, we issued common and preferred stock for total net proceeds of $76.0 million. This was offset by cash dividends paid of $9.0 million and repayment of long-term debt of $69.2 million. Net cash provided by financing activities was $62.9 million in 2011 compared to net cash used of $42.7 million in 2010. In 2011, we issued common stock for total net proceeds of $67.5 million and raised long-term debt totaling $60.2 million. This was offset by cash dividends paid of $19.7 million and repayment of long-term debt of $45.1 million. In 2010, we paid cash dividends of $14.7 million and repaid $28.0 million under the RBS Credit Facility. We had $212.7 million of total debt outstanding at December 31, 2012, compared to $281.9 million at December 31, 2011 and $266.0 million at December 31, 2010.

During 2013, one of our vessels, the *DHT Sophie*, is required to be drydocked. The vessel completed the drydocking in April 2013 and had a total of 16 off-hire days. The drydocking costs are estimated to be $1.4 million. These drydocking costs are to be financed through our financial resources. We believe our working capital was sufficient for the planned drydocking in 2013. We currently have no capital commitments other than for future drydockings.

For events in 2013, please refer to "Item 4.B. Recent Developments."

AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2012, our long-term contractual obligations were as follows:

	2013	2014	2015	2016	2017	Thereafter	Total
				(Dollars in thousands)			
Long-term debt (1)	$ 12,029	$ 3,017	$ 7,774	$ 74,164	$ 126,931	$ —	$ 223,914
Interest rate swaps (2)	$ 771	$ —	—	—	—	—	$ 771

(1) Amounts shown include contractual installment and interest obligations on $169.6 million of debt outstanding under the RBS Credit Facility, $18.4 million under the DHT Phoenix Credit Facility and $24.8 million under the DHT Eagle Credit Facility. The interest obligations have been determined using a LIBOR of 0.31% per annum plus margin. The interest rate on $140.3 million is LIBOR + 0.70%, the interest rate on $29.3 million is LIBOR + 0.85%, the interest on $18.4 million is LIBOR + 3.00% through 2014 and LIBOR + 2.75% thereafter and the interest on $24.8 million is LIBOR 2.75% through 2014 and LIBOR + 2.50% thereafter. The interest on the balance outstanding is payable quarterly. A prepayment of $9.0 million was made to RBS in January 2013. An additional prepayment of $25 million is required to be made to RBS in April 2013 in connection with the amendment and restatement of the RBS Credit Facility, at an interest rate of LIBOR + 1.75%.

(2) The interest rate swap has a nominal amount of $65.0 million, and we pay a fixed rate of 5.95% and receive a floating rate. The interest rate swap expired on January 18, 2013.

Due to the current weak 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 and/or issuances of equity or other securities to meet this repayment obligation. Alternatively, we can sell assets and use the proceeds to pay down debt.

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, 2012 by approximately $1.5 million based upon our debt level as of December 31, 2012. There are no material changes in market risk exposures from 2011 to 2012 with the exception that the notional amount of our outstanding debt declined from $281.9 million as of December 31, 2011 to $212.7 million as of December 31, 2012.

As of December 31, 2012, we were party to one floating-to-fixed interest rate swap with a notional amount of $65.0 million pursuant to which we pay a fixed rate of 5.95% including the applicable margin and receive a floating rate based on LIBOR. The swap expired on January 18, 2013. As of December 31, 2012, we recorded a liability of $0.8 million relating to the fair value of the swap. The change in fair value of the swap in 2012 has been recognized in our income statement. The fair value of the interest rate swap is the estimated amount that we would receive or pay to terminate the agreement at the reporting date. We applied hedge accounting for swaps until December 31, 2008. From January 1, 2009 we have discontinued hedge accounting prospectively. We used swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2012, 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. dollar 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.

Our management does not consider inflation to be a significant risk to direct expenses in the current and foreseeable economic environment.

EFFECTS OF COST INCREASES

Our future results will be impacted by cost increases related to, among other things, vessel operating expenses, insurance, bunkers, lubes, administrative costs, salaries and maintenance capital expenses. Our expenses will be impacted by any future vessel acquisitions.

OFF-BALANCE SHEET ARRANGEMENTS

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

SECURED CREDIT FACILITIES

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

Royal Bank of Scotland plc ("RBS")

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. As of December 31, 2012, DHT Maritime's subsidiaries owned seven of our vessels. On October 18, 2005, DHT Maritime and its subsidiaries entered into a $401.0 million secured credit facility with RBS for a term of ten years, with no principal amortization for the first five years. The RBS Credit Facility consisted of a $236.0 million term loan, a $150.0 million vessel acquisition facility and a $15.0 million working capital facility. DHT Maritime was the borrower under the RBS Credit Facility and its vessel-owning subsidiaries were the sole guarantors of its performance thereunder. The RBS Credit Facility was secured by, among other things, a first priority mortgage and assignment of earnings on each of the vessels that were owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that were owned by DHT Maritime's subsidiaries.

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

As of December 31, 2012, borrowings under the initial $236.0 million term loan bear interest at an annual rate of LIBOR plus a margin of 0.70%. Borrowings under the vessel acquisition portion of the RBS Credit Facility bear interest at an annual rate of LIBOR plus a margin of 0.85%. To reduce our exposure to fluctuations in interest rates, we have entered into interest rate swaps. On October 16, 2007, we fixed the interest rate for five years on $100 million of our outstanding debt at a rate of 5.95% through a swap agreement with respect to $92.7 million effective as of December 4, 2007 and a further $7.3 million effective as of January 18, 2008. That swap agreement expired on January 18, 2013.

Following the above-mentioned increase, the RBS Credit Facility was repayable with one initial installment of $75.0 million in 2008, and commencing on January 18, 2011, the balance of the credit facility was repayable with 27 quarterly installments of $9.075 million. A final payment of $99.975 million was payable with the last quarterly installment. The initial installment of $75.0 million was repaid in October 2008. Since then, we have repaid approximately $230.7 million in the aggregate under the RBS Credit Facility, including $54.4 million in 2012 (including amounts repaid in the second quarter of 2012 in connection with the sale of two of our vessels), $9.0 million in January 2013, $25.0 million in April 2013 in connection with the amendment and restatement of the RBS Credit Facility described below and $22.3 million in connection with the sale of the *DHT Regal* in April 2013. Following these repayments, the total amount outstanding under the RBS Credit Facility is approximately $113.3 million which is repayable from 2016 as described below.

On April 29, 2013, we entered into an agreement to amend and restate the RBS Credit Facility, whereby, upon satisfaction of certain conditions, including (i) the aforementioned prepayment of $25.0 million, (ii) the payment of an amendment fee and (iii) the provision of an unconditional parent guarantee by DHT Holdings to guarantee the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility will remove, in its entirety, the financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. Additionally, as part of the amendment, borrowings under the RBS Credit Facility bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) in the prior quarter towards prepayment of the loan, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of $7.5 million for each such quarter. If the actual capital expenses for any fiscal quarter differs from the estimated capital expenses by more than $500,000, the capital expense estimate applicable to the next fiscal quarter may be decreased (by the amount of such excess) or increased (by the amount of such deficit), as applicable.

With the April 2013 amendment, DHT Maritime remains the borrower under the RBS Credit Facility, its vessel-owning subsidiaries remain guarantors of its performance thereunder and DHT Holdings is a guarantor of DHT Maritime's financial obligations thereunder. Under the terms of the parent guarantee, DHT Holdings is required to maintain unencumbered cash and cash equivalents for itself and its subsidiaries (on a consolidated basis) of no less than $20 million at all times and will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid. The RBS Credit Facility remains secured by, among other things, a first priority mortgage and assignment of earnings on each of the vessels that are owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that are owned by DHT Maritime's subsidiaries. The RBS Credit Facility is structured as a syndicated facility, with RBS currently as the sole lender, facility agent and security trustee thereunder.

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

The RBS Credit Facility provides that in the event of either the sale or total loss of a vessel, DHT Maritime and its subsidiaries must prepay an amount under the credit facility equal to 100% of the proceeds of the sale or total loss of a vessel, and in the case of a sale, less brokers' commisions.

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

The RBS Credit Facility provides that upon the occurrence of an event of default, the lenders may require that all amounts outstanding under the secured credit facility be repaid immediately and foreclose on the mortgages over the vessels and the related collateral.

DVB Bank SE, London Branch ("DVB Bank")

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

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

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

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

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

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

DNB Bank ASA ("DNB")

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

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

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

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

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

On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%.

Safe Harbor

Applicable to the extent the disclosures required by Items 5.E and 5.F 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	57	Class III Director and Chairman
Einar Michael Steimler	65	Class I Director
Randee Day	64	Class II Director
Rolf A. Wikborg	54	Class III Director
Robert N. Cowen	64	Class I Director
Svein Moxnes Harfjeld	48	Chief Executive Officer
Trygve P. Munthe	51	President
Eirik Ubøe	52	Chief Financial Officer
Svenn Magne Edvardsen	43	Technical Director

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 has more than 30 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive of Tufton Oceanic. Prior to this he served 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 boards of RK Offshore International Holding Limited and ACS Shipping Limited and on the advisory board of A.M. Nomikos. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

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

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

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

Robert N. Cowen—Director. Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since March 2012, he has served as consultant and then Senior Vice President Finance and Administration of Chemlube International LLC, a company engaged in the trading and distribution of base oils and the blending and distribution of lubricants. From February 2010 to January 2012, he served as a Managing Director of Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007 he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at Overseas Shipholding Group, Inc. where he served as Chief Operating Officer from 1999 until 2005. Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School.

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

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

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

Svenn Magne Edvardsen—Technical Director. Mr. Edvardsen joined DHT as Technical Director in December 2010. Mr. Edvardsen has over 20 years of experience in the shipping industry and joined DHT from Frontline Ltd., where he served as fleet manager. He has sailed at ranks up to Chief Engineer on oil tankers and has been a surveyor with Det Norske Veritas. He has further been technical superintendent for offshore vessels and managed a ship repair and modification yard. Mr. Edvardsen is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

In 2012, each member of our board of directors (other than any director nominated by Anchorage) was paid an annual fee of $47,500, plus reimbursement for expenses incurred in the performance of his or her duties as a member of our board of directors. We paid the chairman an additional $65,000 to compensate him for the extra duties incident to that office. We paid the chairperson of each of our audit, nomination, compensation and corporate governance committees an additional $11,750 and we paid an additional $4,750 to each of the other members of our committees. We paid each director $1,250 for each board of directors meeting attended. On January 31, 2012, the chairman was awarded 3,333 shares of restricted stock, of which 2,000 shares vest in three equal amounts in March 2013, March 2014 and March 2015, subject to the chairman remaining a member of our board of directors. The remaining 1,333 shares of restricted stock awarded to the chairman vest in three equal amounts in March 2013, March 2014 and March 2015, subject to the chairman remaining a member of our board of directors and certain market conditions. On January 31, 2012, the four other members of our board of directors as of such date were each awarded 2,292 shares of restricted stock, of which 1,375 shares vest in three equal amounts in March 2013, March 2014 and March 2015, subject to each member of our board of directors remaining a member of our board of directors. The remaining 917 shares of restricted stock awarded to each member of our board of directors vest in three equal amounts in March 2013, March 2014 and March 2015, subject to each member of our board of directors remaining a member of our board of directors and certain market conditions. During the vesting period of the shares of restricted stock awarded to our directors on January 31, 2012, each director will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to each director as the shares vest. Restricted stock grant figures have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012. In March 2013, the vesting criteria for all restricted shares that vest subject to the board member remaining a member of our board of directors and certain market conditions was changed to be subject to each member of our board of directors remaining a member of our board of directors only. On March 11, 2013, Mr. Lind, Mr. Wikborg, Mr. Steimler and Mr. Cowen were each awarded 12,000 shares of restricted stock that vest in two equal amounts in September 2013 and March 2014 subject to each member of our board of directors remaining a member of our board of directors.

No director nominated by Anchorage is entitled to receive compensation in respect of his or her services as a member of our board of directors or a committee of our board of directors.

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

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

Our chief executive officer, Mr. Svein Moxnes Harfjeld received an annual salary of NOK 3,780,000 and a cash bonus of NOK 4,672,573. Our president, Mr. Trygve P. Munthe, received an annual salary of NOK 3,150,000 and a cash bonus of NOK 4,672,573. Our chief financial officer, Mr. Eirik Ubøe, received an annual salary of NOK 1,900,000 and a cash bonus of NOK 475,000. Our technical director, Mr. Svenn Magne Edvardsen, received an annual salary of NOK 1,900,000 and a cash bonus of NOK 1,140,000. In addition, each executive officer participates in a defined benefit pension plan under which NOK 446,112, NOK 506,112, NOK 210,392 and NOK 180,092 was set aside for each of the executives, respectively. Also, each executive is reimbursed for expenses incurred in the performance of his duties as our executive officer and receives the equity-based compensation described below.

Executive Officer Employment Agreements

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

On January 31, 2012, Mr. Harfjeld and Mr. Munthe were each awarded 12,500 shares of restricted stock, of which 7,500 shares each vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us. The remaining 4,500 shares of restricted stock awarded to each of Mr. Harfjeld and Mr. Munthe vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us and certain market conditions. On January 31, 2012, Mr. Ubøe was awarded 2,917 shares of restricted stock, of which 1,750 shares vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us. The remaining 1,167 shares of restricted stock awarded to Mr. Ubøe vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us and certain market conditions. On January 31, 2012, Mr. Edvardsen was awarded 5,417 shares of restricted stock, of which 3,250 shares vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us. The remaining 2,167 shares of restricted stock awarded to Mr. Edvardsen vest in three equal amounts in March 2013, March 2014 and March 2015 subject to continued employment with us and certain market conditions. During the relevant vesting periods of the shares of restricted stock awarded to Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen, each executive officer will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to Mr. Harfjeld, Mr. Munthe, Mr. Ubøe, and Mr. Edvardsen as their shares vest. Restricted stock grant figures have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012. In March 2013, the vesting criteria for all restricted shares that vest subject to continued employment with us and certain market conditions was changed to be subject to continued employment only. On March 11, 2013, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen were each awarded 85,000, 85,000, 20,000 and 40,000 shares of restricted stock, respectively, that vest in two equal amounts in September 2013 and March 2014 subject to continued employment with us.

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

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

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

In the event that we terminate Mr. Edvardsen's employment we will continue to pay his base salary for three months. Pursuant to his employment agreement Mr. Edvardsen has agreed to protect our confidential information and Mr. Edvardsen has agreed that during the term of the agreement and for a period of three months following his termination not to engage in any business in any location that is involved in the ownership and operation of crude oil tankers. Also, Mr. Edvardsen has agreed during the term of the agreement and for a period of 12 months following his termination not to solicit any business from a person that is a customer or client of ours or any of our affiliates and not to solicit any employee of ours.

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

Incentive Compensation Plans

We currently maintain three equity compensation plans, the 2005 Incentive Compensation Plan (as amended from time to time, the "2005 Plan"), the 2011 Incentive Compensation Plan (the "2011 Plan") and the 2012 Incentive Compensation Plan (the "2012 Plan") (together, the "Plans"). The 2012 Plan was approved by our stockholders at our annual meeting on July 5, 2012. The 2011 Plan was discontinued and replaced by the 2012 Plan. Previously issued awards granted under the 2011 Plan and 2005 Plan remain outstanding, but awards may no longer be granted under such Plans.

The Plans were established to promote the interests of the company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our company. The Plans are identical in all material respects, except that the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2012 Plan is 455,000.

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

Awards

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

Plan administration

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

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2012 Plan is 455,000. If an award granted under the Plans is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the Plans. However, no additional awards can be granted under the 2011 Plan and the 2005 Plan.

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

Stock options

The compensation committee may grant (or, in the case of the 2011 Plan and the 2005 Plan, was able to grant) both ISOs and NSOs under the Plans. Except as otherwise determined by the compensation committee in an award agreement, the exercise price for options cannot be less than the fair market value (as defined in the Plans) of our common stock on the date of grant. In the case of ISOs granted to an employee who, at the time of the grant of an option, owns stock representing more than 10% of the voting power of all classes or our stock or the stock of any of our affiliates, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date of grant. All options granted under the 2012 Plan will be NSOs unless the applicable award agreement expressly states that the option is intended to be an ISO. All options granted under the 2011 Plan and the 2005 Plan were NSOs unless the applicable award agreement expressly stated that the option was intended to be an ISO.

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

Restricted shares and restricted stock units

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

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

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

Cash incentive awards

Subject to the provisions of the 2012 Plan, the compensation committee may grant cash incentive awards payable upon the attainment of one or more individual, business or other performance goals or similar criteria.

Other stock-based awards

Subject to the provisions of the 2012 Plan, the compensation committee may grant to participants other equity-based or equity-related awards. The compensation committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

Amendment and termination of the Plans

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

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

Change of control

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

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

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

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

Term of the 2012 Plan

No award may be granted under the 2012 Plan after July 5, 2015, the third anniversary of the date the 2012 Plan was approved by our stockholders. The 2011 Plan and the 2005 Plan have been discontinued, and therefore awards may no longer be granted under such Plans.

C. BOARD PRACTICES

BOARD OF DIRECTORS

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

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Each of Mr. Erik Lind, Mr. Rolf Wikborg and Ms. Randee Day was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. Mr. Judd Arnold was initially appointed in May 2012 and resigned as a director in February 2013. The term of our Class II director, Ms. Day expires in 2013, the term of our Class I directors, Mr. Steimler and Mr. Cowen, expires in 2014 and the term of our Class III directors, Mr. Lind and Mr. Wikborg, expires in 2015. Mr. Lind and Mr. Wikborg were re-elected as our Class III directors at our annual stockholders meeting on June 26, 2012 and Mr. Steimler and Mr. Cowen were re-elected as our Class I directors at our annual stockholders meeting on June 14, 2011.

On May 2, 2012, in order to comply with Section 5.02 of our articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Lind was reclassified as a Class III director. Mr. Lind was previously classified as a Class II director whose term would have expired in 2013. Upon his re-election as a Class III director on June 26, 2012, Mr. Lind's term expires in 2015.

BOARD COMMITTEES

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

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

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

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

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

The purpose of our investment committee is to (i) review and make recommendations to the Board regarding the acquisition or sale of any vessel, (ii) review and make recommendations to the Board regarding entry into any sale-and-leaseback transactions relating to any vessels and (iii) review and make recommendations to the Board regarding the entry into any time charter of a term greater than 18 months. The members of the investment committee are Mr. Lind and Mr. Steimler.

DIRECTORS

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

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

D. EMPLOYEES

As of December 31, 2012, we had 7 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E. SHARE OWNERSHIP

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

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock or preferred stock that we are aware of based on 13G and 13D filings and (ii) the total amount of common stock and preferred stock owned by all of our officers and directors, individually and as a group, as of April 22, 2013. Following the completion of our IPO we have (1) one class of common stock outstanding with each outstanding share entitled to one vote and (2) one series of preferred stock, Series A Participating Preferred Stock, with each outstanding share entitled to 16.667 votes, subject to further adjustment.

Persons owning more than 5% of a class of our equity securities	Number of Shares of Common Stock	Percentage of Shares of Common Stock (1)	Number of Shares of Preferred Stock	Percentage of Shares of Preferred Stock (2)	Percentage of Total Voting Securities (3)
Anchorage Capital Group, L.L.C. (4)	—	—	292,474	81.02	31.52
Mangrove Partners Master Fund. Ltd. (5)	543,498	5.83	—	—	3.51
Directors					
Erik A. Lind (6)	25,857	*	—	—	*
Randee Day (7)	9,586	*	—	—	*
Rolf A. Wikborg (8)	21,419	*	—	—	*
Einar Michael Steimler (8)	22,695	*	—	—	*
Robert Cowen (8)	28,292	*	359	—	*
Executive Officers					
Svein Moxnes Harfjeld (9)	187,915	2.01	—	—	1.22
Trygve P. Munthe (9)	170,844	1.83	1,258	—	1.24
Eirik Ubøe (10)	48,979	*	—	—	*
Svenn Magne Edvardsen (11)	68,833	*	—	—	*
Directors and executive officers as a group (9 persons) (12)	584,421	6.27	1,617	—	3.95

* *Less than 1%*
(1) *Based on 9,326,229 shares of Common Stock issued and outstanding on April22, 2013.*
(2) *Based on 360,989 shares of Series A Participating Preferred Stock issued and outstanding on 22, 2013.*
(3) *Assumes the full exchange of the issued and outstanding shares of Series A Participating Preferred Stock. Percentages are based on the votes that the issued and outstanding shares of Series A Preferred Stock were entitled to in the aggregate on April 22, 2013.*
(4) *Based on a Schedule 13D/A filed by Anchorage Capital Group, L.L.C. with the SEC on March 22, 2013. Percentages updated to reflect shares outstanding on April 22, 2013.*
(5) *Based on a Schedule 13G/A filed by Mangrove Partners Master Fund. Ltd. with the SEC on February 14, 2013. Percentages updated to reflect shares outstanding on April 22, 2013.*
(6) *Includes 17,076 shares of restricted stock subject to vesting conditions.*
(7) *Includes 3,687 shares of restricted stock subject to vesting conditions.*
(8) *Includes 15,687 shares of restricted stock subject to vesting conditions.*
(9) *Includes 105,833 shares of restricted stock subject to vesting conditions.*
(10) *Does not include 965 options with an exercise price of $144 per share and expiring on October 18, 2015. Includes 26,289 shares of restricted stock subject to vesting conditions.*
(11) *Includes 46,389 shares of restricted stock subject to vesting conditions.*
(12) *Includes 352,169 shares of restricted stock subject to vesting conditions.*

Our major stockholders generally have the same voting rights as our other stockholders. See “Item 10.C. Material Contracts─Investor Rights Agreement” for a description of voting rights and obligations of Anchorage Illiquid Opportunities Offshore Master III, L.P. under the terms of our Investor Rights Agreement. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control.

B. RELATED PARTY TRANSACTIONS

On March 11, 2010, we announced that Ole Jacob Diesen, our chief executive officer at the time, would step down as chief executive officer on March 31, 2010. Mr. Diesen continued to work with us as a consultant until September 30, 2010. Total cost related to the departure of Mr. Diesen was $900,000 plus a total of 159,706 shares. We have no further obligations towards Mr. Diesen.

From September 1, 2010, DHT Management AS (formerly Tankers Services AS),one of our wholly-owned subsidiaries, rented offices from Munthe & Harfjeld AS, a company owned 50% each by Svein Moxnes Harfjeld, our chief executive officer, and Trygve Munthe, our president, on estimated market terms. From January 1, 2011, DHT Management AS has entered into a rental contract directly with the landlord. Payments made by DHT Management AS to Munthe & Harfjeld AS in connection with the rental contract totaled $193,000.

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

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to the credit facilities with RBS, DNB and DVB, which are guaranteed by DHT Holdings.

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS
See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS
See Item 18.

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

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

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

6. EXPORT SALES IF SIGNIFICANT
See Item 18.

7. LEGAL PROCEEDINGS

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

8. DIVIDENDS

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.

In July 2012, we effected a 12-for-1 reverse stock split whereby each twelve (12) shares of common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one (1) share of common stock. The reverse stock split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the reverse stock split. As a result of the reverse stock split, pursuant to the Certificate of Designation governing the terms of DHT's Series A Participating Preferred Stock, immediately following the opening of business on July 17, 2012 and automatically and without any action on the part of the respective holders, the Dividend Factor (as defined in the Certificate of Designation) for each share of the Series A Participating Preferred Stock was proportionately reduced by a factor of 12 and thereby adjusted to (i) 14.1667 (for periods prior to January 1, 2013) and (ii) 12.5000 (for periods commencing January 1, 2013). The following historical dividend information has been adjusted to account for the reverse stock split.

In January 2008, our board of directors approved a dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was $3.00 per share. The dividends paid related to the four quarters of 2008 amounted to $3.00, $3.00, $3.60 and $3.60 per share, respectively. The dividend paid related to the first quarter of 2009 was $3.00 per share. For the last three quarters related to 2009, we did not pay any dividend. For each of the four quarters related to 2010, we paid a dividend of $1.20 per share. The dividends paid related to the four quarters of 2011 amounted to $1.20, $1.20, $0.36 and $0.36 per share, respectively. The dividends paid related to the four quarters of 2012 amounted to $0.24, $0.24, $0.02 and $0.02 per common share, respectively. With respect to the preferred shares issued in May 2012, the dividends paid related to the four quarters of 2012 amounted to $3.40, $3.40, $0.28 and $0.28 per common share, respectively.

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

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

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

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

1. EXPECTED PRICE
Not applicable.

2. METHOD TO DETERMINE EXPECTED PRICE
Not applicable.

3. PRE-EMPTIVE EXERCISE RIGHTS
Not applicable.

4. STOCK PRICE HISTORY

12-for-1 Reverse Stock Split

The 12-for-1 reverse stock split of our issued and outstanding shares of common stock became effective after the close of trading on July 16, 2012. The common stock began trading on a split-adjusted basis on the NYSE at the opening of trading on July 17, 2012 and continued trading under the symbol "DHT" but under a new CUSIP number.

Upon effectiveness of the reverse stock split, each twelve (12) shares of common stock issued and outstanding, automatically and without any action on the part of the respective holders thereof, was converted into one (1) share of common stock. The reverse stock split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the reverse stock split.

No fractional shares were issued pursuant to the reverse stock split and, in lieu thereof, any holder of less than one share of common stock received cash for such holder's fractional share in an amount per share equal to $7.6536, which was calculated by determining the average closing price for the common stock for the five-day period ending July 13, 2012 ($0.6378 per share) and multiplying by twelve (12).

The following table lists the high and low closing market prices for our common stock for the periods indicated as reported:

	High	Low
Year ended:		
December 31, 2008*	$ 151.32	$ 39.00
December 31, 2009*	80.88	40.68
December 31, 2010*	58.68	42.12
December 31, 2011*	61.80	7.92
December 31, 2012*	18.24	3.56
Quarter ended:		
March 31, 2011*	61.44	52.44
June 30, 2011*	58.32	42.48
September 30, 2011*	46.80	24.12
December 31, 2011*	23.16	7.92
March 31, 2012*	18.24	8.78
June 30, 2012*	11.88	7.20
September 30, 2012*	8.01	7.32
December 31, 2012	6.31	3.56
March 31, 2013	4.87	4.01
Month ended:		
September 30, 2012	6.94	5.50
October 31, 2012	6.31	4.13
November 30, 2012	4.34	3.56
December 31, 2012	4.33	3.58
January 31, 2013	4.85	4.03
February 28, 2013	4.60	4.01
March 31, 2013	4.87	4.20

* Share prices adjusted to account for 12-for-1 reverse stock split that became effective after the close of trading on July 16, 2012.

5. TYPE AND CLASS OF SECURITIES
Not applicable.

6. LIMITATIONS OF SECURITIES
Not applicable.

7. RIGHTS CONVEYED BY SECURITIES ISSUED
Not applicable.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

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

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

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

PURPOSE

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

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

AUTHORIZED CAPITALIZATION

Under our articles of incorporation, our authorized capital stock consists of 30,000,000 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, 2012, we had outstanding 9,140,877 shares of common stock and 369,362 shares of preferred stock. All of our shares of stock are in registered form.

Common Stock

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

Preferred Stock

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

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

Series A Participating Preferred Stock

In connection with our backstopped equity offering and concurrent private placement that closed in May 2012, we designated and issued 442,666 shares of a new series of preferred stock, Series A Participating Preferred Stock, par value $0.01 per share (the “Series A Participating Preferred Stock”). Effective July 17, 2012 until June 30, 2013, each holder of Series A Participating Preferred Stock may choose to exchange its shares of Series A Participating Preferred Stock, on an all or nothing basis, for shares of our common stock at a 1:17 ratio, subject to further adjustment. On July 1, 2013, all outstanding shares of Series A Participating Preferred Stock will be mandatorily exchanged for shares of our common stock at a 1:17 ratio, subject to further adjustment. The terms of the Series A Participating Preferred Stock are governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on May 3, 2012, and it is incorporated by reference to this report.

DIRECTORS

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

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

Our 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 Marshall Islands Business Corporations Act, 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.

STOCKHOLDER MEETINGS

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

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

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

STOCKHOLDERS' DERIVATIVE ACTIONS

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

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

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

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

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

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

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

Blank Check Preferred Stock

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

Classified Board of Directors

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

Election and Removal of Directors

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

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

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

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

Limited Actions by Stockholders

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

TRANSFER AGENT

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

LISTING

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

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements (described below), our charters, the Ship Management Agreements (as amended), our Guarantees, the RBS Credit Facility (as amended), the DHT Phoenix Credit Facility (as amended), the DHT Eagle Credit Facility (as amended), the Investment Agreement, Letter Agreement with Anchorage and Investor Rights Agreement (each as described below), and the OSG claim sale agreements (also described below), we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

Executive Officer Employment Agreements

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

Investment Agreement

Pursuant to an investment agreement with us dated as of March 19, 2012 (the "Investment Agreement"), Anchorage Illiquid Opportunities Offshore Master III, L.P. (the "Backstop Investor"), a fund managed by Anchorage Capital Group, L.L.C. ("Anchorage"), agreed to purchase a number of shares of Series A Participating Preferred Stock equivalent to the amount of offered subscription lots that were not purchased in our May 2012 equity offering at a price of $140 per share (the "Backstop Commitment"). Separate from the Backstop Commitment, the Backstop Investor committed to purchase 53,571 shares of Series A Participating Preferred Stock at a price of $140 per share (the "Additional Purchase Commitment"). In connection with the Backstop Commitment and the Additional Purchase Commitment, we agreed to pay the Backstop Investor a transaction fee in an amount equal to, and in the form of, 21,429 shares of Series A Participating Preferred Stock, which amount represented approximately 3.75% of the proposed value of the equity offering and concurrent private placement. All shares of Series A Participating Preferred Stock delivered to the Backstop Investor in connection with the transactions were purchased directly from (or paid directly by) us on a private basis and were not registered.

Letter Agreement with Anchorage

In connection with our entry into the Investment Agreement with the Backstop Investor, we entered into a letter agreement with Anchorage dated as of March 19, 2012, whereby Anchorage agreed to comply, and to cause certain of its affiliates to comply, with the covenants in the Investment Agreement.

Investor Rights Agreement

Pursuant to the Investor Rights Agreement dated as of May 2, 2012, and subject to certain conditions described therein, the Backstop Investor received certain customary registration rights with respect to common stock it receives in exchange for its preferred shares, as well as governance rights over us, including the following:

- The right to designate for appointment upon the consummation of the May 2012 equity offering (and, at the expiration of such director's term, so long as Anchorage and its affiliate group beneficially own at least 20% of the voting power of our outstanding capital stock (the "Extended Expiration Time"), designate for nomination) one director to the DHT Holdings board. If the Backstop Investor has no designees on the board, then prior to the Extended Expiration Time, the Backstop Investor may appoint a board observer.

- The right to designate a director to serve as chair of an investment committee to be established and maintained by our Board.

- Approval rights over the purchase of one or more vessels and increases in the number of directors on the DHT Holdings board above seven.

Under the Investor Rights Agreement, the Backstop Investor has also agreed to certain customary standstill, transfer restrictions and voting agreement provisions. We have agreed to provide certain customary registration rights to the Backstop Investor in connection with the common stock it receives upon exchange of the Series A Participating Preferred Stock it acquired in the concurrent private placement.

OSG Claim Assignment Agreements

DHT Maritime-DHT Holdings Assignment Agreement

On November 14, 2012, OSG and certain of its affiliates filed bankruptcy petitions under chapter 11 of title 11 of the United States Code ("chapter 11") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 6, 2012, OSG and its affiliated debtors filed motions to reject the bareboat charters for our two Suezmax vessels, *Overseas Newcastle* (now *DHT Target*) and *Overseas London* (now *DHT Trader*). The Bankruptcy Court approved the rejection motions and the vessels were redelivered to us and the charters terminated on December 22, 2012 and January 15, 2013, respectively.

DHT Maritime, London Tanker Corporation ("LTC") and Newcastle Tanker Corporation ("NTC") held claims against two OSG subsidiaries, Alpha Suezmax Corporation ("Alpha") and Dignity Chartering Corporation ("Dignity" and, together with Alpha and OSG, the "Debtors"), for damages arising from the Debtors' rejection of the bareboat charter agreements for the *Overseas Newcastle* and *Overseas London*, respectively, and against OSG on account of its guarantees of the obligations of Alpha and Dignity, respectively, under each of the bareboat charter agreements (collectively, the "Claims"). DHT Maritime and DHT Holdings entered into an assignment agreement and a joinder to that assignment agreement with LTC and NTC, each effective as of January 22, 2013, whereby DHT Maritime, LTC and NTC (collectively, the "Sellers") agreed to sell, and DHT Holdings agreed to purchase, the undivided 100% interest in the Sellers' right to and title and interest in, among others, (i) the Claims; (ii) all rights to receive any cash, interest, fees, expenses, damages penalties and other amounts or property in respect of the Claims, including any securities and other distributions made by the Debtors in respect of the Claims under or pursuant to any plan of reorganization or liquidation in the Debtors' chapter 11 cases in the Bankruptcy Court or otherwise; (iii) any cause of action or claim of any nature whatsoever arising out of the Claims; (iv) any voting right arising out of the Claims; and (v) all proceeds of any kind under or in respect of the foregoing, including all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor (the "Transferred Rights") for a purchase price of $10 million.

DHT Holdings-Citigroup Assignment Agreements

In March 2013, DHT Holdings filed proofs of the Claims in the aggregate amount of approximately $51.84 million plus attorneys' fees in the Bankruptcy Court and entered into assignment agreements whereby DHT Holdings agreed to sell, and Citigroup Financial Products Inc. ("Citigroup") agreed to purchase, an undivided 100% interest in DHT Holdings' right to and title and interest in the Transferred Rights at an aggregate purchase price equal to 33.25% of the amount of the Claims ultimately to be allowed by final order of the Bankruptcy Court. DHT Holdings received an aggregate initial payment of approximately $6.89 million and will receive a final payment plus interest for the Transferred Rights from Citigroup when the Claims are allowed by the Bankruptcy Court.

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, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

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, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

WE RECOMMEND THAT YOU CONSULT 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 AND PREFERRED STOCK.

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

This discussion is based on the Code, the Treasury regulations issued thereunder, published administrative interpretations of 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 United States. Except as provided below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. 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 United States; and

2. either:

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

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

The Marshall Islands, the jurisdiction where we 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 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 United States 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 U.S. Securities and Exchange Commission as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

We believe that the 5 Percent Override Rule has not been, and will not be, 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 of our 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, 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 United States would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such 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 the U.S. federal corporate income tax at rates of up to 35%. In addition, we may be subject to the 30% "branch profits tax" on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

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

- we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income, and

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

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

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

U.S. taxation of gain on sale of vessels

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

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

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 or preferred stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is, for U.S. federal income tax purposes:

- is an individual U.S. citizen or resident, a U.S. corporation or other U.S. entity taxable as a corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust,

- owns our common stock as a capital asset, and

- owns less than 10% of our common stock for U.S. federal income tax purposes.

If a partnership holds our common stock or preferred stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding shares of our common stock or preferred stock is urged to consult its own tax advisor.

Distributions on our common stock and preferred stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock and preferred stock to a U.S. Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles ("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 or preferred stock on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock or preferred 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 (but not on our preferred stock) to a U.S. Holder who is an individual, trust or estate (a "U.S. Non-Corporate Holder") will generally be treated as "qualified dividend income" that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 20% provided that (i) our common stock is readily tradable on an established securities market in the United States (such as the NYSE); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year, as discussed 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 (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 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 sale or exchange of such stock will be treated as long-term capital loss to the extent of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential 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.

In addition, even if we are not a PFIC, under legislation which was proposed (but not enacted) in a previous session of Congress, dividends of a corporation incorporated in a country without a "comprehensive income tax system" paid to U.S. Non-Corporate Holders would not be eligible for the maximum 20% preferential tax rate. Although the term "comprehensive income tax system" was not defined in the proposed legislation, we believe this rule would apply to us because we are incorporated in the Marshall Islands.

Sale, exchange or other disposition of our common stock and preferred stock

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

- at least 75% of our gross income for such taxable year consists of "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

- at least 50% of the average value of our assets during such taxable year consists of "passive assets" (i.e., assets that produce, or are held for the production of, passive income).

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

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

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

Under recently-adopted legislation, if we were to be treated as a PFIC for any taxable year, U.S. Holders would be required to file an annual report for that taxable year on IRS Form 8621 for the current and all future taxable years during which we were treated as a PFIC. 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 (but not with respect to our preferred stock), as discussed below.

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

If we were a PFIC and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an "Electing Holder," the Electing Holder would report each year for U.S. federal income tax purposes its pro rata share of our ordinary earnings and our net capital gain (which gain shall not exceed our E&P for the taxable year), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such income would not be eligible for the maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder's adjusted tax basis in our common stock or preferred 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 or preferred 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 treated as a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, different and more adverse tax consequences would apply.

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

Alternatively, if we were treated as a PFIC for any taxable year and a class of our 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 should be treated as ''marketable stock'' for this purpose. However, because our preferred stock is not listed on a ''qualified exchange or other market'' and does not meet certain other conditions, we do not expect that our preferred stock will be treated as "marketable stock."

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 who does not make either a QEF election or a "mark-to-market" election for that year, referred to as a "Non-Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock or preferred 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 or preferred 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 or preferred 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 or preferred stock. If we were a PFIC and a Non-Electing Holder who was an individual died while owning our common stock or preferred stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder was a stockholder and for which the holder did not make a QEF election.

Tax reporting

Recently-adopted legislation imposes new U.S. return disclosure obligations (and related penalties for failure to disclose) on U.S. individuals that hold any interest in a ''specified foreign financial asset'' if the aggregate value of all such assets exceeds $50,000. The definition of ''specified foreign financial asset'' generally includes an equity interest in a foreign corporation if not held in an account maintained by a U.S. financial institution. In accordance with this legislation, U.S. Holders may be required to file IRS Form 8938 with their U.S. federal income tax returns. U.S. Holders are urged to consult with their own tax advisors concerning this legislation and the filing of IRS Form 8938.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. person's "net investment income" for the relevant taxable year and (2) the excess of the U.S. person'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). A U.S. person's net investment income will generally include its gross dividend income and its net gains from the disposition of shares, unless such dividend 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. Holder that is an individual, estate or trust, is urged to consult its own tax advisor regarding the applicability of the Medicare tax to its ownership of our common stock or preferred 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 or preferred 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 and preferred 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 and preferred stock, unless that dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, exchange or other taxable disposition of common stock and preferred 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 and preferred stock, unless:

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

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

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the common stock and preferred 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, 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.

Backup Withholding and Information Reporting

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

- fail to provide an accurate taxpayer identification number;
- are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or
- in certain circumstances, fail to comply with applicable certification requirements.

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

If you are a Non-U.S. Holder and you sell our common stock or preferred 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 or preferred stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the United States, if you sell our common stock or preferred stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the United States. However, such information reporting requirements 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 tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT OF EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

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

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

As a foreign private issuer, we are not subject to the proxy rules under Section 14 of the Exchange Act and our officers, directors and principal 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, 2012 by approximately $1.5 million based upon our debt level as of December 31, 2012 ($2.3 million in 2011). We are exposed to the spot market. 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 are currently exposed to the spot market.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

Material Modifications to the Rights of Security Holders

Not applicable.

Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2012 (the "Evaluation Date"), we conducted an evaluation (under the supervision and with the participation of management, including the chief executive officer and the chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on this evaluation, our chief executive officer and chief financial officer concluded that as of the Evaluation Date, 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 Securities and Exchange Commission. Our management has concluded that the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial position, income statement, changes in stockholders' equity and cash flows for the periods presented.

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

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the "Company") is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Management has performed an assessment of the effectiveness of the Company's internal controls over financial reporting as of December 31, 2012 based on the provisions of Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission or "COSO". Based on our assessment, management has concluded that the Company's internal controls over financial reporting were effective as of December 31, 2012 based on the criteria in Internal Control—Integrated Framework issued by COSO.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2012 has been audited by Deloitte AS, an independent registered public accounting firm, as stated in their report, which appears in Item 18 on page F-2.

D. CHANGES IN INTERNAL CONTROL OVER REPORTING

As previously reported in our annual report for the fiscal year ended December 31, 2011, as part of our annual assessment of internal control over financial reporting for 2011, deficiencies were identified in our current technical ship management provider's (or "service provider") internal controls over its vessel expense reporting to DHT and deficiencies in our internal controls over the vessel expense reports received from this service provider. As a result of such deficiencies, management concluded that material weaknesses existed in our internal control over financial reporting as of December 31, 2011. During 2012, we began a process to enhance our internal control over financial reporting to address these issues. The enhancements included (i) the redesign of controls related to recording vessel expenses in the correct period, the accuracy of wage-related expenses and redesigning the precision and effectiveness of our oversight controls over vessel expenses; and (ii) the implementation of controls over restricted access, testing and approval of program changes and back-up procedures for information technology systems at the service provider and controls for the review and reconciliation of wage reporting. Management believes that these enhancements have remedied the material weaknesses that were previously identified to have existed as of December 31, 2011.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all employees, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal accounting officer). In November 2012, we revised our Code of Business Conduct and Ethics to clarify our policy restricting relationships between employees, third party agents, and business partners with personnel of governmental entities. We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available. In addition, we will provide a printed copy of its Code of Business Conduct and Ethics to our stockholders upon request.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees for professional services provided by Ernst & Young AS, our former independent registered public accounting firm, and Deloitte AS, our current Independent Registered Public Accounting Firm, for the fiscal years ended December 31, 2010, 2011 and 2012.

Fees	2010	2011	2012
Audit Fees (1)	$ 186,900	$ 195,900	$ 214,400
Audit-Related Fees (2)	64,100	212,500	46,400
Tax Fees	—	—	—
All Other Fees	—	—	—
Total	$ 251,000	$ 408,400	$ 260,800

(1) Audit fees for 2010, 2011 and 2012 represent fees for professional services provided in connection with the audit of our consolidated financial statements as of and for the periods ended December 31, 2009, 2010 and 2011, respectively.

(2) Audit-related fees for 2012 consisted of $36,600 in respect of quarterly limited reviews and $9,800 related to other services. Audit-related fees for 2011 consisted of $75,700 in respect of quarterly limited reviews, $70,800 in attest services not required by statute or regulation and $66,000 in respect of services rendered for preparation of a registration statement on Form F-3, comfort letter, out-of-pocket expenses and other services. Audit-related fees for 2010 consisted of $39,300 in respect of quarterly limited reviews and $24,800 in respect of services rendered for the preparation of a registration statement on Form F-3.

The Audit Committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by our Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee separately pre-approved all engagements and fees paid to our Independent Registered Public Accounting Firm in the fiscal year ended December 31, 2012.

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

Not applicable.

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

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

At the 2012 annual stockholders meeting, our stockholders ratified, upon recommendation of the audit committee of our board of directors, a change in our independent registered public accounting firm. Ernst & Young AS, Oslo, Norway ("E&Y AS") was dismissed as our independent registered public accounting firm on June 26, 2012 at our request and Deloitte AS, Oslo, Norway ("Deloitte AS") was engaged to serve as our independent registered public accounting firm effective June 26, 2012.

The reports issued by E&Y AS on our financial statements for the fiscal years ended December 31, 2010 and 2011 did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2010 and 2011 and in the subsequent interim period through June 26, 2012:

(i) there was no disagreement (as described in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F) between us and E&Y AS on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedures that, if not resolved to the satisfaction of E&Y AS, would have caused E&Y AS to make reference to the subject matter of such disagreement in connection with their reports; and

(ii) there was one "reportable event" (as defined in Item 16F(a)(1)(v) of Form 20-F), as was reported in our annual report for the fiscal year ended December 31, 2011, where we identified material weaknesses in our internal control over financial reporting for the fiscal year ended December 31, 2011, due to the deficiencies in internal controls of one of our technical ship management service providers, or "service provider," over vessel expenses reported to us and deficiencies in our internal controls over the vessel expense reports received from this service provider. The material weaknesses identified, which impacted our vessel expenses comprised the following:

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

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

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

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

In working with our service provider, we have fully remediated the control deficiencies discussed above as of December 31, 2012. This included the effective (x) redesign of controls related to recording vessel expenses in the correct period, the accuracy of wage-related expenses and redesigning the precision and effectiveness of our oversight controls over vessel expenses; and (y) implementation of controls over restricted access, testing and approval of program changes and back-up procedures for information technology systems at the service provider and controls for the review and reconciliation of wage reporting.

During the fiscal years ended December 31, 2010 and 2011 and in the subsequent interim period prior to the engagement of Deloitte AS, neither we nor anyone acting on our behalf consulted with Deloitte AS concerning:

(i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements; and

(ii) any matter that was either the subject of a disagreement (as described in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F) or a "reportable event" (as defined in Item 16F(a)(1)(v) of Form 20-F).

We provided E&Y AS with a copy of the foregoing disclosures and requested that E&Y AS furnish us with a letter addressed to the Securities and Exchange Commission ("SEC"), stating whether E&Y AS agrees with the aforementioned disclosure contained in this report or, if not, stating the respects in which it does not agree. We received the requested letter from E&Y AS, a copy of which is filed as Exhibit 16.1 to this report.

We provided Deloitte AS with a copy of the foregoing disclosures and provided Deloitte AS the opportunity to furnish us with a letter addressed to the SEC, stating whether Deloitte AS agrees with the aforementioned disclosure contained in this report or, if not, stating the respects in which it does not agree. We received the requested letter from Deloitte AS, a copy of which is filed as Exhibit 16.2 to this Report on Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

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

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

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

ITEM 19. EXHIBITS

1.1+++++++	Amended and Restated Articles of Incorporation of DHT Holdings, Inc.
1.2++++++++	Amended and Restated Bylaws of DHT Holdings, Inc.
2.1+++	Form of Common Stock Certificate.
2.2*	Registration Rights Agreement.
2.3°	Certificate of Designation of Series A Participating Preferred Stock.
4.1.1*	Form of RBS Credit Agreement.
4.1.2******	Amendment No. 1 to RBS Credit Agreement.
4.1.3°°°	DVB Bank SE Credit Agreement.
4.1.4°°°	First Supplemental Agreement to DVB Bank SE Credit Agreement.
4.1.5°°°	DNB Bank ASA Credit Agreement.
4.1.6°°°	Addendum No. 1 to DNB Bank ASA Credit Agreement.
4.1.7	Amended and Restated RBS Credit Agreement.
4.2.1*	Time Charter ─ Overseas Ann.
4.2.2*	Time Charter ─ Overseas Chris.
4.2.3*	Time Charter ─ Overseas Regal.
4.2.4*	Time Charter ─ Overseas Cathy.
4.2.5*	Time Charter ─ Overseas Sophie.
4.2.6*	Time Charter ─ Overseas Rebecca.
4.2.7*	Time Charter ─ Overseas Ania.
4.2.8*******	Amendment to Time Charter ─ Overseas Ania.
4.2.9*******	Amendment to Time Charter ─ Overseas Ann.
4.2.10*******	Amendment to Time Charter ─ Overseas Cathy.
4.2.11*******	Amendment to Time Charter ─ Overseas Chris.
4.2.12*******	Amendment to Time Charter ─ Overseas Rebecca.
4.2.13*******	Amendment to Time Charter ─ Overseas Regal.
4.2.14*******	Amendment to Time Charter ─ Overseas Sophie.
4.3.1**	Memorandum of Agreement ─ Overseas Newcastle.
4.3.2**	Memorandum of Agreement ─ Overseas London.
4.4.1*	Ship Management Agreement ─ Overseas Ann.

4.4.2*	Ship Management Agreement ─ Overseas Chris.
4.4.3*	Ship Management Agreement ─ Overseas Regal.
4.4.4*	Ship Management Agreement ─ Overseas Cathy.
4.4.5*	Ship Management Agreement ─ Overseas Sophie.
4.4.6*	Ship Management Agreement ─ Overseas Rebecca.
4.4.7*	Ship Management Agreement ─ Overseas Ania.
4.5.1***	Amendment to Ship Management Agreement ─ Overseas Ann.
4.5.2***	Amendment to Ship Management Agreement ─ Overseas Chris.
4.5.3***	Amendment to Ship Management Agreement ─ Overseas Regal.
4.5.4***	Amendment to Ship Management Agreement ─ Overseas Cathy.
4.5.5***	Amendment to Ship Management Agreement ─ Overseas Sophie.
4.5.6***	Amendment to Ship Management Agreement ─ Overseas Rebecca.
4.5.7***	Amendment to Ship Management Agreement ─ Overseas Ania.
4.5.8*******	Ship Management Agreement.
4.6*	Charter Framework Agreement.
4.7*	OSG Guaranty of Charterers' Payments under Charters and Charter Framework Agreement.
4.8*	Double Hull Tankers, Inc. Guaranty of Vessel Owners' Obligations under Management Agreement.
4.9*	Double Hull Tankers, Inc. Guaranty of Vessel Owners' Obligations under Charters.
4.10*	Form of Indemnity Agreement among OSG, OIN and certain subsidiaries of the Company related to existing recommendations.
4.11++++++	Employment Agreement of Svein Moxnes Harfjeld.
4.12++++++	Employment Agreement of Trygve P. Munthe.
4.13****	Employment Agreement of Eirik Ubøe.
4.13.1****	Indemnification Agreement of Eirik Ubøe by Double Hull Tankers, Inc.
4.14*	2005 Incentive Compensation Plan.
4.15********	First Amendment to the 2005 Incentive Compensation Plan.
4.16++++	Second Amendment to the 2005 Incentive Compensation Plan.
4.17+++++	2011 Incentive Compensation Plan.
4.18+++++++	2012 Incentive Compensation Plan.
4.19++	DHT Holdings, Inc. Guaranty of Vessel Owners' Obligations under Management Agreement.

4.20++	DHT Holdings, Inc. Guaranty of Vessel Owners' Obligations under Charters.
4.21++	Indemnification Agreement of Eirik Ubøe by DHT Holdings, Inc.
4.22+	Nomination Agreement with MMI Group.
4.23°°	Investment Agreement with Anchorage Illiquid Opportunities Offshore Master III, L.P.
4.24°°	Letter Agreement with Anchorage Capital Group, L.L.C.
4.25°	Investor Rights Agreement with Anchorage Illiquid Opportunities Offshore Master III, L.P.
4.26	Employment Agreement of Svenn Magne Edvardsen (English translation).
4.27	Assignment of Claims Agreement with DHT Maritime, Inc.
4.28	Joinder to Assignment of Claims Agreement with DHT Maritime, Inc.
4.29°°°°	Assignment of Claims Agreement with Citigroup Financial Products Inc. (Dignity).
4.30°°°°	Assignment of Claims Agreement with Citigroup Financial Products Inc. (Alpha).
8.1	List of Significant Subsidiaries.
12.1	Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
12.2	Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
13.1	Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
16.1	Letter from Ernst & Young AS.
16.2	Letter from Deloitte AS.
23.1	Consent of Deloitte AS.
23.2	Consent of Ernst & Young AS.

Footnotes to exhibits:

°	Incorporated herein by reference from the Company's Form 6-K filed on May 3, 2012.
°°	Incorporated herein by reference from the Company's Form 6-K filed on March 19, 2012.
°°°	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2011 (File No. 001-32640).
°°°°	Incorporated herein by reference from the Company's Form 6-K filed on April 2, 2013.
+	Incorporated herein by reference from the Company's Form 6-K filed on May 14, 2010.
++	Incorporated herein by reference from the Company's Form 8-K12G3 filed on March 1, 2010.
+++	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2009 (File No. 001-32640).

++++	Incorporated herein by reference from the Company's Registration Statement on Form S-8 (File No. 333-167613).
+++++	Incorporated herein by reference from the Company's Registration Statement on Form S-8 (File No. 333-175351).
++++++	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2010 (File No. 001-32640).
+++++++	Incorporated herein by reference from the Company's Form S-8 filed on August 31, 2012.
++++++++	Incorporated herein by reference from the Company's Form 6-K filed on February 22, 2013.
*	Incorporated herein by reference from the Company's Registration Statement on Form F-1 (File No. 333-128460).
**	Incorporated herein by reference from the Company's Registration Statement on Form F-3 (File No. 333-147001).
***	Incorporated herein by reference from the Company's Form 6-K filed on May 17, 2007.
****	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2005 (File No. 001-32640).
*****	Incorporated herein by reference from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2006 (File No. 001-32640).
******	Incorporated herein by reference from the Company's Form 6-K filed on September 2, 2009.
*******	Incorporated herein by reference from the Company's Form 6-K filed on February 12, 2009.
********	Incorporated herein by reference from the Company's Form S-8 filed on October 9, 2009.

SIGNATURES

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

DHT HOLDINGS, INC.

Date: April 29, 2013

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

FINANCIAL STATEMENTS

DHT Holdings, Inc.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying consolidated statements of financial position of DHT Holdings, Inc. and its subsidiaries as of December 31, 2012, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the year then ended. The consolidated financial statements of the Company as of December 31, 2011 and for the years ended December 31, 2011 and 2010, before the effects of the adjustments and revisions discussed in Note 5 and Note 16 to the consolidated financial statements, were audited by other auditors whose report, dated March 19, 2012, expressed an unqualified opinion on those statements.

We also have audited the Company's internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audit of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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 the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DHT Holdings, Inc. and its subsidiaries as of December 31, 2012, and the result of their operations and their cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As discussed in Note 5 and 16 to the consolidated financial statements, the accompanying 2011 and 2010 consolidated financial statements have been adjusted to retrospectively apply a reverse stock split and revised to include condensed financial information of DHT Holdings, Inc. (parents company only). We have also audited the adjustments to the 2011 and 2010 consolidated financial statements to retrospectively apply the reverse stock split discussed in Note 5 to the consolidated financial statements and the revision to include condensed financial information of DHT Holdings, Inc. (parent company only) discussed in Note 16 to the consolidated financial statements. Our procedures for the reverse stock split included (1) comparing the amounts shown in the earnings per share disclosures for 2012 to the Company's underlying accounting analysis, (2) comparing the previously reported shares outstanding and income statement amounts per the Company's accounting analysis to the previously issued consolidated financial statements, and (3) recalculating the reduction in shares to give effect to the reverse stock split and testing the mathematical accuracy of the underlying analysis. Our procedures for the condensed financial information included (1) assessment of the risk of material misstatements, whether due to fraud or error, (2) examination, on a sample basis, of evidence supporting the balances and classes of transactions, (3) evaluation of the appropriateness of accounting policies used, (4) evaluation of the reasonableness of accounting estimates made by management, and (5) evaluation of the presentation of the revisions. In our opinion, such adjustments and revisions are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2011 and 2010 consolidated financial statements of the Company other than with respect to the adjustments and revisions and, accordingly, we do not express an opinion or any other form of assurance on the 2011 and 2010 consolidated financial statements taken as a whole.

/s/ Deloitte AS

Oslo, Norway
April 29, 2013

Report of Independent Registered Public Accounting Firm

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

We have audited, before the effects of the adjustment to retrospectively apply a reverse stock split described in Note 5 and the revision to include condensed financial information of DHT Holdings, Inc.(parent company only) described in Note 16, the consolidated statement of financial position of DHT Holdings, Inc. as of December 31, 2011, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2011 (the 2011 and 2010 financial statements before the effects of the adjustment discussed in Note 5 and the information in Note 16 are not presented herein). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements, before the effects of the adjustments to retrospectively apply a reverse stock split described in Note 5 and the revision to include condensed financial information of DHT Holdings, Inc.(parent company only) described in Note 16, present fairly, in all material respects, the consolidated financial position of DHT Holdings, Inc. at December 31, 2011, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2011, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply a reverse stock split described in Note 5 or the revision to include condensed financial information of DHT Holdings, Inc. (parent company only) described in Note16 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by Deloitte AS.

/s/ Ernst & Young AS

Oslo, Norway
March 19, 2012

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

(Dollars in thousands)	Note	2012	2011
ASSETS	Note		
Current assets			
Cash and cash equivalents	8,9	$ 71,303	$ 42,624
Accounts receivable	4	13,874	5,021
Prepaid expenses		485	1,783
Bunkers		3,616	
Total current assets		$ 89,278	$ 49,428
Non-current assets			
Vessels	6	310,023	454,542
Other property, plant and equipment		458	533
Other long term receivables		—	54
Total non-current assets		$ 310,481	$ 455,129
Total assets		$ 399,759	$ 504,557
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	7	6,199	5,243
Derivative financial instruments	8	772	3,422
Current portion long term debt	8,9	9,000	16,938
Deferred Shipping Revenues	4	155	8,357
Total current liabilities		$ 16,125	$ 33,959
Non-current liabilities			
Long term debt	8,9	202,637	263,632
Derivative financial instruments	8		178
Other non-current liabilities			340
Total non-current liabilities		$ 202,637	$ 264,150
Total liabilities		$ 218,762	$ 298,109
Stockholders' equity			
Stock	10	95	54
Additional paid-in capital		386,159	309,314
Retained earnings/(deficit)		(205,258)	(102,164)
Other components of equity		—	(756)
Total stockholders equity		180,997	206,448
Total liabilities and stockholders' equity		$ 399,759	$ 504,557

The footnotes are an integral part of these financial statements

DHT Holdings, Inc.
Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31 2012	Year ended December 31 2011	Year ended December 31 2010
Shipping revenues	4	$ 97,194	$ 100,123	$ 89,681
Operating expenses				
Voyage expenses		(10,822)	(1,286)	
Vessel operating expenses	6	(24,387)	(30,811)	(30,221)
Charter hire expense	6	(6,892)	(6,150)	
Depreciation and amortization	6	(32,077)	(30,278)	(28,392)
Impairment charge	6	(100,500)	(56,000)	
Profit /(loss), sale of vessel		(2,231)		
General and administrative expense	11,12	(9,788)	(9,152)	(7,869)
Total operating expenses		$ (186,698)	(133,677)	(66,482)
Operating income		$ (89,504)	(33,554)	23,199
Interest income		272	91	131
Interest expense	8	(7,330)	(7,347)	(13,478)
Fair value gain/(loss) on derivative financial instruments	8	2,702	949	268
Other Financial income/(expenses)	8	(33)	(230)	(3,710)
Profit/(loss) before tax		$ (93,892)	(40,091)	6,410
Income tax expense	14	(161)	(181)	(33)
Net income/(loss) after tax		**$ (94,054)**	**$ (40,272)**	**$ 6,377**
Attributable to the owners of parent		**$ (94,054)**	**$ (40,272)**	**$ 6,377**
Basic net income/(loss) per share		(7.83)	$ (7.70)	$ 1.57
Diluted net income/(loss) per share		(7.83)	$ (7.70)	$ 1.57
Weighted average number of shares (basic)*	5	12,012,133	5,229,019	4,064,689
Weighted average number of shares (diluted)*	5	12,012,133	5,230,157	4,064,967

DHT Holdings, Inc.
Statement of Comprehensive Income

Profit / (loss) for the year		$ (94,054)	$ (40,272)	$ 6,377
Other comprehensive income:				
Reclassification adjustment from previous cash flow hedges	8	756	1,739	11,868
Total comprehensive income for the period		$ (93,297)	(38,533)	18,245
Attributable to the owners of parent		**$ (93,297)**	**$ (38,533)**	**$ 18,245**

* Adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.

The footnotes are an integral part of these financial statements

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

(Dollars in thousands, except per share data)		Common Stock			Preferred Stock					
	Note	Shares*	Amount	Paid-in Additional Capital	Shares	Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
Balance at January 1, 2010		4,056,325	$ 41	$ 240,070		$	$	$ (33,824)	$ (14,363)	$ 191,924
Net income/(loss) after tax								6,377		6,377
Other comprehensive income									11,868	11,868
Total comprehensive income								6,377	11,868	18,245
Cash dividends declared and paid								(14,741)		(14,741)
Compensation related to options and restricted stock	11	7,197		913						913
Issue of restricted stock awards		13,309								-
Balance at December 31, 2010		4,076,830	$ 41	$ 240,983		$	$	$ (42,188)	$ (2,495)	$ 196,341

(Dollars in thousands, except per share data)		Common Stock			Preferred Stock					
	Note	Shares*	Amount	Paid-in Additional Capital	Shares	Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
Balance at January 1, 2011		4,076,830	$ 41	$ 240,983		$	$	$ (42,188)	$ (2,495)	$ 196,341
Net income/(loss) after tax								(40,272)		(40,272)
Other comprehensive income									1,739	1,739
Total comprehensive income								(40,272)	1,739	(38,533)
Cash dividends declared and paid								(19,704)		(19,704)
Issue of stock	10	1,285,442	13	67,435						67,448
Compensation related to options and restricted stock	11	8,625		896						896
Balance at December 31, 2011		5,370,897	$ 54	$ 309,314		$	$	$ (102,164)	$ (756)	$ 206,448

(Dollars in thousands, except per share data)		Common Stock			Preferred Stock					
	Note	Shares*	Amount	Paid-in Additional Capital	Shares	Amount	Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
Balance at January 1, 2012		5,370,897	$ 54	$ 309,314		$	**$**	$ (102,164)	$ (756)	$ 206,448
Net income/(loss) after tax								(94,054)		(94,054)
Other comprehensive income									756	756
Total comprehensive income								(94,054)	756	(93,297)
Cash dividends declared and paid								(9,040)		(9,040)
Issue of stock	10	2,503,200	25	17,000	442,666	5	58,969			75,999
Exchange of preferred stock		1,246,168	12	9,753	(73,304)	(1)	(9,765)			-
Compensation related to options and restricted stock	11	20,612		888						888
Balance at December 31, 2012		9,140,877	$ 91	$ 336,955	369,362	$ 4	$ 49,204	$ (205,258)	$ 0	$ 180,997

* Adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.

The footnotes are an integral part of these financial statements

Transaction costs on stock issues

The amount recognized as additional paid-in capital in 2012 and 2011, respectively, is after the deduction of share issue cost of $4,056 and $486, respectively.

Cash flow hedging reserves

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

DHT Holdings, Inc.
Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31 2012	Year ended December 31 2011	Year ended December 31 2010
Cash Flows from Operating Activities:				
Net income / (loss)		$ (94,054)	$ (40,272)	$ 6,377
Items included in net income not affecting cash flows:				
Depreciation and amortization	6	32,404	30,527	28,391
Impairment charge	6	100,500	56,000	-
(Profit) / loss, sale of vessel		2,231	-	
Fair value gain/(loss) on derivative financial instruments	8	(2,073)	(949)	(78)
Compensation related to options and restricted stock	11	887	897	913
Changes in operating assets and liabilities:				
Accounts receivable	8	(8,853)	(4,557)	(464)
Prepaid expenses	8	1,298	930	574
Other long term receivables	8	54	790	140
Accounts payable and accrued expenses	7	956	813	(1,801)
Prepaid charter hire	7	(8,202)	269	190
Other non-current liabilities	7	(340)	(117)	24
Bunkers		(3,616)		
Net cash provided by operating activities		**$ 21,192**	**44,331**	**34,266**
Cash Flows from Investing Activities:				
Decrease/(increase) in vessel acquisitions deposits	6			(5,500)
Investment in vessels	6	(3,819)	(122,574)	(99)
Sale of vessels		13,662	-	
Investment in property, plant and equipment		(23)	(627)	(21)
Net cash used in investing activities		**$ 9,820**	**(123,201)**	**(5,620)**
Cash flows from Financing Activities				
Issuance of stock	10	75,944	67,540	-
Cash dividends paid	10	(9,040)	(19,706)	(14,741)
Issuance of long term debt	8,9	-	60,169	-
Repayment of long-term debt	8,9	(69,237)	(45,077)	(28,000)
Net cash provided by/(used) in financing activities		**$ (2,333)**	**62,926**	**(42,741)**
Net increase/(decrease) in cash and cash equivalents		28,678	(15,945)	(14,095)
Cash and cash equivalents at beginning of period		42,624	58,569	72,664
Cash and cash equivalents at end of period	8,9	**$ 71,302**	**$ 42,624**	**$ 58,569**
Specification of items included in operating activities:				
Interest paid		6,872	6,920	15,348
Interest received		$ 240	$ 109	$ 137

The footnotes are an integral part of these financial statements

Notes to the consolidated financial statements for year ended December 31, 2012

Note 1 - General information

DHT Holdings, Inc. ("DHT" or the "Company") is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company's principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

The Company has 11 wholly-owned Marshall Islands subsidiaries and one Norwegian subsidiary. Nine of the Marshall Islands subsidiaries are vessel owning companies (the "Vessel Subsidiaries") and one is a vessel chartering subsidiary. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a vessel.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2012 our fleet of nine owned vessels consisted of five very large crude carriers, or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," two Suezmaxes, which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers, or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Our fleet principally operates on international routes and had a combined carrying capacity of 2,086,315 dwt.

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

Note 2 - Significant accounting principles

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Statement of compliance

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

Basis of consolidation

The consolidated financial statements comprise the financial statement of the Company and entities controlled by the Company (its subsidiaries). Unless otherwise specified, all subsequent references to the “Company” refer to DHT and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

The purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) on the basis of fair value at the date of acquisition. If the initial accounting for a business combination is complete by the end of the reporting period in which the combination occurs, provisional amounts are reported for the items for which the reporting is incomplete. Those provisional amounts are adjusted within 12 months of the acquisition date, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

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

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

Cash and cash equivalents

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

Vessels

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

The estimated useful lives and residual values are reviewed at least at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Commencing with the third quarter of 2012, we have assumed an estimated useful life of 20 years, down from 25 years as the Company believes this is a more reasonable estimate of useful life for its vessels in the current market environment. The change in estimated useful life from 25 years to 20 years resulted in an increase in depreciation expense in 2012 of $4,478 and the estimated annual increase in depreciation expense is $2,906. The main reason that the estimated annual increase in depreciation expense in 2013 is less than the 2012 increase is the 2012 impairment charge of $100,500. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Each component of the vessels, with a cost significant to the total cost, is separately identified and depreciated, on a straight-line basis, over that component's useful life. Capitalized drydocking costs are amortized on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

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 amortizes 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. Drydock costs include a variety of costs incurred during the drydock project, including expenses related to the drydock preparations, tank cleaning, gas freeing and re-inerting, purchase of spare parts, stores and services, port expenses at the drydock location, general shipyard expenses, expenses related to hull and outfitting, external surfaces and decks, cargo- and ballast tanks, engines, cargo systems, machinery, equipment and safety equipment on board the vessel as well as classification, CAP surveys and regulatory requirements. Costs related to ordinary maintenance performed during drydocking are charged to the income statement for the period which they are incurred.

Bunkers

Bunkers 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.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost to sell and its value in use and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. 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 assess at each reporting date if there is any indication that an impairment recognized in prior period may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Property, plant and equipment other than vessels

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

Leases

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

Revenue and expense recognition

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

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

For vessels operating on spot charters, voyage revenues are recognized ratably over the estimated length of each voyage, calculated on a discharge-to-discharge basis, and, therefore, are allocated between reporting periods based on the relative transit time in each period. We do not begin recognizing voyage revenue until a voyage charter has been agreed to by both the Company and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

Voyage expenses are expenses incurred due to a vessel travelling to a destination, such as fuel cost and port charges and are expensed ratably over the estimated length of each voyage over the period from last discharge of cargo to the next estimated discharge of the current cargo. The impact of recognizing voyage expenses ratably over the length of each voyage is not materially different on an annual basis from a method of recognizing such costs as incurred.

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

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

As part of the time charters and one of the bareboat charters that the Company had entered into with subsidiaries of OSG, the Company had the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, was calculated and paid quarterly in arrears and recognized as revenue in the quarter in which it was earned. These charters are no longer in effect.

Financial liabilities

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

a) Other financial liabilities

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

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

b) Derivatives

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

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

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

As of January 1, 2009, when the Company discontinued hedge accounting prospectively, the unrealized gains and losses on the derivative instruments recognized in comprehensive income remains in comprehensive income until the hedged forecast transaction occurs. The $65,000 interest rate swap in effect as of December 31, 2012 expired in January 2013.

Fair Value Measurement

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

Financial assets – receivables

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

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

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. This is because the Company's vessels operate in international shipping markets, in which revenues and expenses are settled in U.S. dollar, and the Company's most significant assets and liabilities in the form of vessels and related liabilities are denominated in U.S. dollar. Monetary assets and liabilities denominated in other currencies are translated at exchange rates as of the balance sheet date. Foreign currency revenues and expenses are translated at transaction date exchange rates. Exchange gains and losses are included in the determination of net income.

Balance Sheet Classification

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

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

Related parties

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

Taxes

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

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

Stock Compensation

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

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

Pension

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. No expense was recognized in the income statement for 2012 with regards to the defined contribution plan.

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

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

Segment information

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

Use of estimates

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

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

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

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

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

Use of judgment

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

Commercial Pools

A commercial pool is a joint marketing office through which several shipowners market their ships. Each participating ship provides the commercial pool with its relative share of required working capital. The contractual relationship between a commercial pool and each participating ship is structured as a time charter whereby the daily rate earned for the ship is based on actual earnings on a net revenue basis. Net revenues are gross freight less voyage related expenses shared amongst all the participating ships in accordance with a pool point formula and administrative fees for the commercial pool. The commercial pool is booking cargo, collecting gross freight, paying voyage related expenses such as but not limited to bunkers, port charges and broker commissions. The net revenues is distributed to each participating ship at irregular intervals in accordance with the pool point formula when funds are deemed available for distribution by the commercial pool. The Company has considered it appropriate to present this type of arrangement on a net basis in the income statement.

Impairment

In 2011 and 2012 each and all of the Company's vessels have been viewed a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. Prior to 2011 we determined that our vessels operating on time charters with OSG during each respective period constituted a single CGU as (i) all seven vessels then owned by us were on charter to the same customer, (ii) all seven charters were negotiated together and (iii) all seven vessels had profit sharing on a fleet-wide basis, and therefore we performed our impairment test on a fleet-wide basis. In 2011, we changed our assessment of CGUs because we expected OSG not to extend the charters for several of the vessels and consequently profit sharing on a fleet-wide basis for all the Initial Vessels was not applicable for periods subsequent to the expiration dates of the charters.

Changes in accounting policy and disclosure

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2012 but not currently relevant to the group (although they may affect the accounting for future transactions and events).

- Severe Hyperinflation (amendments to IFRS 1), effective for annual periods beginning on or after July 1, 2011. The amendments provide guidance for entities emerging from severe hyperinflation either to resume presenting IFRS financial statements or to present IFRS financial statements for the first time.

- Removal of Fixed Dates for First-time Adopters (amendments to IFRS 1), effective for annual periods beginning on or after July 1, 2011. The amendments provide relief to first-time adopters of IFRSs from reconstructing transactions that occurred before their date of transition to IFRSs.

- Transfers of Financial Assets (amendments to IFRS 7), effective for annual periods beginning on or after July 1, 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognized to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets.

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

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2012 and not early adopted.

Except for the amendment to IAS 19, it is currently assessed that none of the standards, amendments and interpretation to existing standards will have material impact on the financial statements as the currently is presented, however they may have impact in the future

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

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

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

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

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

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

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

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

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

The standard is effective for annual periods beginning on or after January 1, 2015.

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

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

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

Amendments to IFRS 10, IFRS 11 and IFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities

The amendments clarify certain transitional guidance on the application of IFRS 10, IFRS 11 and IFRS 12 for the first time. The major clarifications are as follows:

- The amendment explain that the 'date of initial application' of IFRS 10 means the beginning of the annual reporting period in which IFRS 10 is applied for the first time.
- The amendments clarify how a reporting entity should adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application under IFRS 10 is different from that under IAS 27/SIC-12.
- When the control over an investee was lost during the comparative period (e.g. as a result of disposal), the amendments confirm there is no need to adjust the comparative figures retrospectively (even though a different consolidation conclusion might have been reached under IAS 27/SIC-12 and IFRS 10).
- When a reporting entity concludes, on the basis of the requirements of IFRS 10, that it should consolidate an investee that was not previously consolidated, IFRS 10 requires the entity to apply acquisition accounting in accordance with IFRS 3 *Business Combinations* to measure assets, liabilities and non-controlling interests of the investee at the date when the entity obtained control of the investee (based on the requirements of IFRS10) The amendments clarify which version of IFRS should be used in different scenarios.
- The amendments provide additional transitional relief by limiting the requirement to present adjusted comparative information to the period immediately before the date of initial application. They also eliminate the requirement to present comparative information for disclosures related to unconsolidated structured entities for any period before the first annual period in which IFRS 12 is applied.
- The effective date of the amendments is the same as the effective date of IFRS 10, IFRS 11 and IFRS 12 (i.e. January 1, 2013 for calendar-year entities).
- IFRS 13 Fair Value Measurement. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The standard defines "fair value" in the context of IFRS as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is not an entity-specific measurement, but rather is focused on market participant assumptions for a particular asset or liability. Therefore, when measuring fair value, an entity considers the characteristics of the asset or liability, if market participants would consider those characteristics when pricing the asset or liability at the measurement date. This standard becomes effective for annual periods beginning on or after January 1, 2013.
- IAS 32 - Amendment: Offsetting Financial Assets and Financial Liabilities. These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneously. This standard becomes effective for annual periods beginning on or after January 1, 2014.
- Annual Improvements project to IFRSs 2009-2011 Cycle. The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:
- IFRS 1 *First-time Adoption of IFRSs* – Repeated application of IFRS 1 and borrowing costs
- IAS 1 *Presentation of Financial Statements* – Clarification of the requirements for comparative information
- IAS 16 *Property, Plant & Equipment* – Classification of servicing equipment
- IAS 32 *Financial Instruments: Presentation* – Tax effect of distribution to holders of equity instruments
- IAS 34 *Interim Financial Reporting* – Interim financial reporting and segment information for total assets and liabilities.

These improvements become effective for annual periods beginning on or after January 1, 2013.

Note 3 - Segment information

Operating Segments:

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

Entity-wide disclosures:

Information about major customers:
One customer represented $59,257 of the Company's revenues in 2012 (2011: $88,746, 2010: $89,681). Also, in 2012 another customer represented $11,784 of the Company's revenues.

Note 4 - Charter arrangements

The below table details the Company's Shipping Revenues:

	2012	2011	2010
Time charter revenues	$ 51,437	$ 74,806	$ 70,711
Bareboat charter revenues	18,809	19,008	18,970
Voyage charter revenues	12,430		
Pool revenues	14,518	6,309	
Shipping Revenues	**$ 97,194**	$ 100,123	$ 89,681

The following summarizes the material terms of the Company's charters.
As of December 31, 2012, two of the Company's vessels are on charters subject to either time charter or bareboat charter. All vessels that were on time charter to OSG were redelivered to the Company during 2012 as OSG did not exercise any extension options and upon agreement with OSG, the DHT Ann was redelivered by end of 2012. In connection with the Chapter 11 bankruptcy filing by OSG and certain of its affiliates that commenced in November 14, 2012, OSG rejected the Company's two long-term bareboat charters with the approval of the presiding bankruptcy court. The DHT Trader (ex. Overseas London) was redelivered in December 2012 and the DHT Target was redelivered on January 15, 2013.

Time charter with Frontline Ltd.:

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

Time charters commencing in 2013:

In January 2013, we entered into a time charter for the DHT Ann for a period of 12 months at a market related earnings and a time charter for the DHT Chris for a period of 9 months with the first six months at a fixed rate and the final three months at market related earnings. In February, 2013 we entered into a time charter for the DHT Cathy at a fixed rate for a period of six to 12 months, at the charterers option.

Tankers International Pool and Aframax International Pool

Two vessels are operated in the Tankers International Pool and one vessel is operated in the Aframax International Pool. In pools, revenues allocated to the DHT vessels are based on the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. As of December 31, 2012, $6,646 and $1,267, in accrued charter hire relates to Tankers International Pool and Aframax International Pool, respectively.

Future charter payments:

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

(Dollars in thousands)

Year		Amount
2013	$	9,846
Net charter payments:	**$**	**9,846**

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

Deferred Shipping Revenues:

Relates to next month charter hire payment paid in advance amounting to $101 and $8,244 in 2012 and 2011, respectively and other items of $54 and $113, respectively.

Concentration of risk:

As of December 31, 2012, one of the Company's nine vessels are chartered to OSG, one vessel is on charter to a subsidiary of Frontline, two vessels are operated in the Tankers International Pool and one vessel is operated in the Aframax International Pool. The remaining four vessels are operated in the spot market. The Company believes that this concentration of risk can be adequately monitored as Frontline is publicly traded and the Tankers International and Aframax International Pool distribute the earnings received from its diverse group of charterers to its members on an ongoing basis. As of March 2013 the Company has no vessels on charter to OSG and no vessels in the AI pool.

Note 5 - Earnings per share

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period and assumes all preferred shares issued on May 3, 2012 have been exchanged for common stock. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. At the Company's 2012 annual general meeting of shareholders, the shareholders voted to authorize the Board to effect a reverse stock split of DHT's common stock, par value of $0.01 per share, at a reverse stock split ratio of 12-for-1. The weighted average shares outstanding and earnings per share have been adjusted retrospectively for the 12-for-1 reverse stock split which was effective as of the close of business July 16, 2012. The components of the calculation of basic earnings per share and diluted earnings per share ("EPS") are as follows:

	2012	2011	2010
Net income (loss) for the period used for the EPS calculations	$ (94,054)	$ (40,272)	$ 6,377
Basic earnings per share:			
Weighted average shares outstanding, basic	12,012,133	5,229,019	4,064,689
Diluted earnings per share:			
Weighted average shares outstanding, basic	12,012,133	5,229,019	4,064,689
Dilutive equity awards*	-	1,138	278
Weighted average shares outstanding, dilutive	12,012,133	5,230,157	4,064,967

* As of December 31, 2012, there was no dilutive effect of any of the total of 110,002 restricted shares or the outstanding stock options.

Note 6 - Vessels and subsidiaries

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

Company	Vessel name	Dwt	Employment	Flag State	Year Built
Chris Tanker Corporation	*DHT Chris*	309,285	Time Charter	Marshall Islands	2001
Ann Tanker Corporation	*DHT Ann*	309,327	Time Charter	Marshall Islands	2001
Regal Unity Tanker Corporation	*DHT Regal*	309,966	Pool	Marshall Islands	1997
Newcastle Tanker Corporation	*DHT Target*	164,626	Spot	Marshall Islands	2001
London Tanker Corporation	*DHT Trader*	152,923	Spot	Marshall Islands	2000
Cathy Tanker Corporation	*DHT Cathy*	111,928	Time Charter	Marshall Islands	2004
Sophie Tanker Corporation	*DHT Sophie*	112,045	Spot	Marshall Islands	2003
DHT Phoenix, Inc.	*DHT Phoenix*	307,151	Pool	Marshall Islands	1999
DHT Eagle, Inc.	*DHT Eagle*	309,064	Time Charter	Marshall Islands	2002
DHT Chartering, Inc.*	*Venture Spirit*	298,287		Hong Kong	2003

*The Venture Spirit, which was delivered to DHT on May 16, 2011, was time chartered in for a period of 16 to 18 months at a rate of $27,000 per day. The vessel was operated in the Tankers International Pool until June 2012 and was on a voyage charter until redeliver to its owner in September 2012. The charter hire was paid monthly in advance and the charter was accounted for as an operating lease. The charter hire expense related to the Venture Spirit in 2012 was $6.9 million.

Subsidiaries dissolved during 2012					
Ania Aframax Corporation**	*Overseas Ania*	94,848		Marshall Islands	1994
Rebecca Tanker Corporation**	*Overseas Rebecca*	94,854		Marshall Islands	1994

**The Overseas Ania and Overseas Rebecca were sold during 2012 resulting in a total loss of $2,231. The vessel subsidiaries Ania Aframax Corporation and Rebecca Tanker Corporation were dissolved in 2012.

Cost of Vessels	
At January 1, 2011	$ 531,740
Additions*	128,075
Disposals	-
At December 31, 2011	659,815
Additions***	3,818
Disposals	(50,075)
At December 31, 2012	613,558

Depreciation and impairment**	
At January 1, 2011	$ 118,996
Depreciation expense	30,277
Disposal	
Impairment	56,000
At December 31, 2011	205,273
Depreciation expense	31,944
Disposal	(34,182)
Impairment	100,500
At December 31, 2012	303,535

Carrying amount	
At December 31, 2011	454,542
At December 31, 2012	310,023

*The additions in 2011 relate primarily to the acquisition of the DHT Phoenix for $55,134 and the DHT Eagle for $67,123. The acquisitions were accounted for as acquisitions of assets.
**Accumulated numbers.
***Relates to drydockings of vessels

As of December 31, 2012, accumulated depreciation for the nine vessels owned by the Company on December 31, 2012 amounted to $147,035 and total impairment charges amounted to $156,500.

Depreciation:

Commencing with the third quarter of 2012, we have assumed an estimated useful life of 20 years for our vessels, down from 25 years, as the Company believes this is a more reasonable estimate of useful life for our vessels in the current market environment. The vessels are being depreciated over periods ranging from 13 to 20 years, which represent the vessels' remaining useful life. Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is $300 per ton.

Impairment:

During the year, the Company carried out a review of the recoverable amount of its vessels. A vessel's recoverable amount is the higher of the vessel's fair value less cost to sell 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 whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. The Company has performed impairment tests using the "value in use" method each quarter in 2012. Each of the Company's vessels have been viewed a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. 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 rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. 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. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective.

During the third quarter of 2012, the Company adjusted the carrying value of its fleet through a non-cash impairment charge of $92.5 million in connection with the continued weak tanker market and following OSG's announcement regarding its solvency and anticipation of OSG's rejection of the long-term bareboat charters for DHT Target (formerly Overseas Newcastle) and DHT Trader (formerly Overseas London). The impairment test was performed using an estimated weighted average cost of capital, or "WACC," of 8.39% (2011: 8.47%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. The main changes from previous impairment tests was that we assumed an estimated useful life of 20 years, down from 25 years and a reassessment of the long-term bareboat charters with OSG due to the announcement by OSG regarding its solvency.

As a result of the continued decline in charter rates and vessel values during the fourth quarter of 2012, we performed an impairment test using the value in use method as of December 31, 2012. The impairment test resulted in an impairment charge during that quarter of $8.0 million. This impairment charge related to a single vessel, the DHT Regal, which we have taken exploratory steps to sell and reflected the difference between the carrying value of the vessel as of December 31, 2012 and our estimate of the vessel's fair market value less cost to sell at that time. The rates used for the impairment testing are as follows: a) the estimated current one-year time charter rate for the first three years and b) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter. The charter rates used for the impairment test as of December 31, 2012 were for the first three years $21,000 per day, $17,000 per day and $14,000 per day, for VLCC, Suezmax and Aframax, respectively. Thereafter the charter rates used were $41,419 per day, $30,787 per day and $23,069 per day, for VLCC, Suezmax and Aframax, respectively. For vessels on charter the Company has assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the impairment charge for the fourth quarter would have been unchanged. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $18.3 million higher. Also, had we used the one- and three-year historical average one-year time charter rates instead, the impairment charge for the fourth quarter of 2012 would have been $127.2 million and $47.3 million higher, respectively. Historical averages for periods five years and longer would not have resulted in any additional impairment charge.

In 2011, the impairment test performed resulted in an impairment charge of $56.0 million. The impairment test was performed using an estimated WACC of 8.47%. If the estimated WACC had been 9.47%, the impairment charge would have been $63.3 million. If the estimated future cash flows had been 10% lower, the impairment charge would have been $68.2 million.

Pledged assets:

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

Technical Management Agreements:

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

Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2012	2011
Accounts payable	$ 2,212	$ 210
Accrued interest	506	1,331
Accrued vessel expenses	38	1,548
Accrued voyage expenses	860	
Accrued employee compensation	1,704	1,225
Other	879	929
Total accounts payable and accrued expenses	$ 6,199	$ 5,243

Note 8 - Financial instruments
(Dollars in thousands)

Classes of financial instruments

	Carrying amount	
Financial assets	**2012**	**2011**
Cash and short term deposits*	$ 71,303	$ 42,624
Trade and other receivables	13,874	5,021
Total	$ 85,177	$ 47,645

*Cash and short term deposits include $315 in restricted cash in 2012 and $322 in 2011, including employee withholding.

Financial liabilities	**2012**	**2011**
Accounts payables and accrued expenses	$ 6,199	$ 5,243
Derivative financial instruments, current	772	3,422
Current portion long term debt	9,000	16,938
Derivative financial instruments, non-current	-	178
Long term interest bearing debt	202,637	263,632
Total financial liabilities	$ 218,608	$ 289,413

Categories of financial instruments

	Carrying amount	
Financial assets	**2012**	**2011**
Cash and Bank balances	$ 71,303	$ 42,624
Loans and receivables	13,874	5,021
Total	$ 85,177	$ 47,645

Financial liabilities	**2012**	**2011**
Fair value through profit or loss	$ 772	$ 3,600
Financial liabilities at amortized cost	217,836	285,813
	$ 218,608	$ 289,413

Fair value of financial instruments:

It is assumed that fair value of financial instruments is equal to the nominal amount for all financial assets and liabilities except with regards to the RBS Credit Facility. With regards to trade receivables the credit risk is not viewed as significant. The long term debt with DNB and DVB is floating rate debt 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. With regards to the RBS Credit Facility the notional value as of the loan was $169,575 and $224,000 as of December 31, 2012 and December 31, 2011, respectively. As of December 31, 2012 the margin above Libor payable on the RBS Credit Facility was 0.70% with regards to $140,279 and 0.85% with regards to $29,296. As of December 31, 2011 the margin above Libor was 0.70% with regards to $170,000 and 0.85% with regards to $54,000. Assuming a margin above Libor of 3.50% for the remaining life of the loan, we have estimated the fair market value of the RBS Credit Facility to be $151,766 as of December 31, 2012 and $199,951 as of December 31, 2011.

Measurement of fair value:

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

Derivatives - Interest rate swaps

		Notional amount		Fair value	
	Expires	**2012**	**2011**	**2012**	**2011**
Swap pays 5.95%, receive floating	Jan. 18, 2013	$ 65,000	$ 65,000	$ (771)	$ (3,600)
Carrying amount				$ (771)	$ (3,600)

Hedge accounting

The Company discontinued hedge accounting prospectively from January 1, 2009. Since the forecasted transactions that have been hedged are still expected to occur (i.e. interest payments), the cumulative loss on the hedging instrument as of December 31, 2008 remained in other comprehensive income and are reversed and recognized as interest expense as the associated interest payments occur. In line with quarterly payments of interest, a part of the remaining equity element is reclassified through profit and loss. In 2012 an expense of $756 (2011; $1,739, 2010; $11,868) was reclassified from other comprehensive income through profit and loss, of which $0 (2011; $0, 2010; $3,710) related to the early termination of interest swaps. The income tax effect was zero for all periods. Remaining cumulative loss as of December 31, 2012 of $0 (2011; $756, 2010; $ 2,495) has been reclassified from other comprehensive income to profit and loss in line with quarterly interest payments until the swap expired.

Interest bearing debt

	Interest	Remaining notional	Carrying amount	
			2012	2011
RBS, Tranche 1	LIBOR + 0.70%	140,279	139,836	169,504
RBS, Tranche 2	LIBOR + 0.85%	29,296	29,203	53,842
DVB	LIBOR + 3.00%*	18,359	18,114	25,334
DNB	LIBOR + 2.75%**	24,750	24,484	31,890
Total carrying amount		212,684	211,637	280,570

*Margin of 3.00% applies until December 31, 2014. Margin of 2.75% from January 1, 2015.
**Margin of 2.75% applies until December 31, 2014. Margin of 2.50% from January 1, 2015.

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

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

The credit facility with RBS provides that DHT Maritime, Inc. may not pay dividends 1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, 2) there is a continuing default under the credit facility or 3) the payment of the dividend would result in a default or breach of a loan covenant. The credit facility agreement also contains a financial covenant requiring that all times charter-free market value of the vessels that secure the obligations under the credit facility be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps. In order to stay in compliance with this covenant, the Company made total prepayments of $37,100 in 2012 and will make a further prepayment of $9,000 in the first quarter of 2013. In 2011 and 2010, the Company made prepayments of $42,000 and $28,000, respectively. In connection with the sale of two vessels in the second quarter of 2012, we made total payments under the RBS Credit Facility of $17,300. Subsequent to the $9,000 repayment due in the first quarter of 2013, the credit facility with RBS is repayable with $7,150 in January 2016 followed by 5 quarterly installments of $9,075 and a final payment of $108,050 in July 2017.

The credit agreements with DNB and DVB require that at all times the charter-free market value of the vessel that secure the obligations under each of the credit facilities be no less than 120% of the outstanding under the respective loans until December 31, 2014 and 130% thereafter. These two credit facilities are guaranteed by the Company and contain financial covenants related to each of the borrowers as well as DHT on a consolidated basis. See note 9 for further details about the covenants. Subsequent to an amendment to the DHT Phoenix Credit Facility entered into on March 7, 2012, the facility is payable in 4 quarterly installments of $609 commencing in the first quarter of 2015 and a final payment of $15,922 in March 2016. Subsequent to an amendment to the DHT Eagle Credit Facility entered into on March 7, 2012, the facility is payable in 4 quarterly installments of $625 commencing in the first quarter of 2015 and a final payment of $22,250 in February 2016.

Note 9 - Financial risk management, objectives and policies

Financial risk management

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

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

Market risk

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

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has entered into interest rate swaps which currently covers part of the long-term debt until January 18, 2013, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate risk sensitivity:

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

- 2012: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2012 would decrease/increase by $738.
- other comprehensive income would not be affected.

- 2011: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2011 would decrease/increase by $1,183.
- other comprehensive income would not be affected.

- 2010: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2010 would decrease/increase by $608.
- other comprehensive income would not be affected.

b) Foreign currency risk:

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

Credit risk

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

Credit risks related to receivables: For part of 2012, nine of the Company's vessels were chartered to wholly-owned subsidiaries of OSG, one vessel was on charter to a wholly owned subsidiary of Frontline and two vessels were operated in the Tankers International Pool. OSG and Frontline guarantee the subsidiaries' payments under the charter agreements. All vessels that were on time charter to OSG were redelivered during 2012 as OSG did not exercise any extension options and upon agreement with OSG, the DHT Ann was redelivered by end of 2012. In connection with the Chapter 11 bankruptcy filing by OSG and certain of its affiliates that commenced on November 14, 2012, OSG rejected the Company's two long-term bareboat charters with the approval of the presiding bankruptcy court. The DHT Trader (ex. Overseas London) was redelivered in December 2012 and the DHT Target was redelivered on January 15, 2013. DHT will have a claim against the OSG bankruptcy estate related to the rejection of the bareboat charters. See note 15 for further discussion.

In January 2013, we entered into a time charter for the DHT Ann for a period of 12 months at a market related earnings and a time charter for the DHT Chris for a period of nine months with the first six months at a fixed rate and the final three months at market related earnings. In February 2013, we entered into a time charter for the DHT Cathy at a fixed rate for a period of six to 12 months at the charterers option. Time charter hire is paid to DHT monthly in advance and the Tankers International Pool and Aframax International Pool distributes cash on an ongoing basis.

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

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

(Dollars in thousands)	**2012**	**2011**
Cash and cash equivalents	$ 71,303	$ 42,624
Accounts receivables	13,874	5,021
Maximum credit exposure	$ 85,177	$ 47,645

Liquidity risk

The Company manages its risk to a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire, voyage revenues and vessel operating expenses. Our credit agreements contain financial covenants requiring that at all times the borrowings under the credit facilities plus the actual or notional cost of terminating any of their interest rates swaps not exceed a certain percentage of the charter-free market value of the vessels that secure each of the credit facilities. Vessel values are volatile and in order to stay in compliance with these covenants we made total prepayments of $37.1 million in 2012 under the RBS credit facility. We will make a further prepayment of $9.0 million in the first quarter of 2013. Further decline in vessels values could result in further prepayments under the Company's credit facilities.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2012 (and spot rate at December 31, 2011 for comparatives) is used as a basis for preparation.

Year ended December 31, 2012

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 12,029	$ 211,886	—	$ 223,915
Interest rate swaps	771	—	—	771
	$ 12,800	$ 211,886	—	$ 224,686

Year ended December 31, 2011

(Dollars in thousands)	**1 year**	**2 to 5 years**	**More than 5 years**	**Total**
Interest bearing loans	$ 21,087	$ 153,243	$ 127,128	$ 301,458
Interest rate swaps	3,868	48	—	3,916
Operating leases	6,993	—	—	6,993
	$ 31,948	$ 153,291	$ 127,128	$ 312,367

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may adjust or eliminate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Company is of the view that it met its capital management objectives during 2012.

The Company is within its financial covenants stipulated in its credit agreements.

Credit Agreement with RBS

The credit agreement between DHT Maritime and RBS contains a financial covenant requiring that at all times charter-free market value of the vessels that secure the obligations under the credit agreement be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that the Company enters. As part of its capital management, the Company evaluates the charter-free market value of its vessels relative to its obligations under the credit agreement. In 2012, DHT Maritime made prepayments totaling $37,100 under its credit facility with RBS and will make a further prepayment of $9,000 in the first quarter of 2013 in order to remain in compliance with the 120% minimum value covenant. The RBS credit facility also provides that DHT Maritime, Inc. may not pay dividends to its parent DHT Holdings, Inc. 1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, 2) there is a continuing default under the credit facility or 3) the payment of the dividend would result in a default or breach of a loan covenant. DHT Holdings, Inc.'s ability to pay dividends is not restricted by the financial covenants stipulated in the credit agreement between DHT Maritime, Inc. and RBS.

Credit Agreements with DNB and DVB

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

The credit facilities also contain a covenant requiring that at all times through December 31, 2014 the charter-free market value of the vessel that secure the borrowers' obligations under the credit facility be no less than 120% of the borrowings under the credit facility and 130% from January 1, 2015.

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

Note 10 - Stockholders' equity and dividend payment

At the Company's 2012 annual general meeting of shareholders, the shareholders voted to authorize the Board to effect a reverse stock split of DHT's common stock, par value of $0.01 per share, at a reverse stock split ratio of 12-for-1 and to amend the articles of incorporation to effect the reverse stock split and adjust the total number of authorized shares of common stock to 30,000,000. The reverse stock split became effective as of close of business on July 16, 2012.

Stockholders' equity:

	Common stock	Preferred stock
Issued at December 31, 2011	5,370,897	—
New shares issued	2,523,812	442,666
Preferred stock exchanged for common stock*	1,246,168	(73,304)
Issued at December 31, 2012	9,140,877	369,362
Par value	$ 0.01	$ 0.01
Numbers of shares authorized for issue at December 31, 2012	30,000,000	1,000,000

*The preferred stock are exchangeable into common stock at any time at the option of the shareholders and mandatorily exchangeable into common stock in June 2013.

All issued shares are fully paid. The issue cost related to the issue of 2,503,200 shares of common stock and 442,666 shares of preferred stock in 2012 totaled $4,056.

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. The common shares outstanding reflect the 12-for-1 reverse split effective as of close of business on July 16, 2012.

Preferred stock:

Terms and rights of preferred shares will be established by the board when or if such shares would be issued. Under the terms of the backstopped equity offering that closed in May 2012, 442,666 shares of Series A Participating Preferred Stock, par value $0.01 per share, were designated and issued by the Company. With respect to dividend rights and rights upon liquidation, winding-up or dissolution, the Series A Participating Preferred Stock ranks (i) senior to the Company's common stock and to each other class or series of capital stock established after the issue date of May 1, 2012, the terms of which do not expressly provide that such class or series ranks senior to or on parity with the Series A Participating Preferred Stock as to dividend rights or rights upon liquidation, winding-up or dissolution; (ii) *pari passu* with any class or series of capital stock that ranks equally with the Series A Participating Preferred Stock with respect to both the payment of dividends (whether cumulative or non-cumulative) and the distribution of assets upon a liquidation, winding-up or dissolution, including other series of Series A Participating Preferred Stock that may be issued from time to time; and (iii) junior to classes or series of capital stock established after May 1, 2012, the terms of which expressly provide for ranking that is senior to the Series A Participating Preferred Stock as to dividend rights or rights upon liquidation, winding-up or dissolution and all other series of preferred stock other than as mentioned in (i) and (ii) above.

The Series A Participating Preferred Stock participates with the common stock in all dividend payments and distributions in respect of the common stock (other than dividends and distributions of common stock or subdivisions of the outstanding common stock) pro rata, based on each share of the Series A Participating Preferred Stock being deemed to be equal to, after adjusting for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012, (i) 14.1667 shares of common stock (for periods prior to January 1, 2013) and (ii) 12.5000 shares of common stock (for periods commencing January 1, 2013), in each case subject to further adjustment.

After adjusting for the above mentioned 12-for-1 reverse stock split, one share of issued and outstanding Series A Participating Preferred Stock is deemed equal to 16.6667 shares of common stock (the "Participation Factor"), subject to further adjustment, for purposes of voting rights and determining liquidation preference amounts in certain instances of the Series A Participating Preferred Stock.

Effective July 17, 2012 until June 30, 2013, each holder of Series A Participating Preferred Stock may choose to exchange its shares of Series A Participating Preferred Stock, on an all or nothing basis, for shares of common stock at a 1:17 ratio unless and until the Participation Factor becomes subject to further adjustment. After June 30, 2012, all issued and outstanding shares of Series A Participating Preferred Stock will be mandatorily exchanged into shares of common stock at 1:17 ratio unless and until the Participation Factor becomes subject to further adjustment.

The full terms of the Series A Participating Preferred Stock are governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on May 3, 2012, which is incorporated by reference to the annual report.

Dividend payment:

Dividend payment as of December 31, 2012:

Payment date:	Total payment	Per share
February 15, 2012	$ 1.9 million	$ 0.36***
May 23, 2012	$ 3.4 million*	$ 0.24***
August 16, 2012	$ 3.4 million*	$ 0.24
November 12, 2012	$ 0.3 million**	$ 0.02
Total payment as of December 31, 2012:	**$ 9.0 million**	$ 0.86

*total payment on August 16 and May 23, 2012 includes $3.40 per preferred share.
**total payment on November 12, 2012 includes $0.28 per preferred share.
***adjusted for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2012.

Dividend payment as of December 31, 2011:

Payment date:	Total payment	Per share*
February 11, 2011	$ 4.9 million	$ 1.20
May 9, 2011	$ 6.4 million	$ 1.20
August 4, 2011	$ 6.4 million	$ 1.20
November 16, 2011	$ 1.9 million	$ 0.36
Total payment as of December 31, 2011:	**$ 19.7 million**	$ 3.96

*adjusted for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2012.

Dividend payment 2010:

Payment date:	Total payment	Per share*
June 8, 2010	$ 4.9 million	$ 1.20
September 17, 2010	$ 4.9 million	$ 1.20
November 22, 2010	$ 4.9 million	$ 1.20
Total payment in 2010:	**$ 14.7 million**	$ 3.60

*adjusted for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2012.

On January 29, 2013, DHT announced that it would pay a dividend of $0.02 per common share and $0.28 per preferred share on February 19, 2013 to shareholders of record as of February 11, 2013. This will result in a total dividend payment of $0.3 million.

Note 11 - General & Administrative Expenses

General and Administrative Expenses:

	2012	2011	2010
Total Compensation to Employees and Directors	$ 6,930	$ 5,680	$ 3,848
Office and Administrative Expenses	1,892	1,644	1,418
Audit, Legal and Consultancy	966	1,828	2,603
Total General and Administrative Expenses	$ 9,788	$ 9,152	$ 7,869

Stock Compensation:

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

Stock Options:

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

Restricted shares:

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

Vesting conditions:
Awards issued vest subject to continued employment/office. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met. The market condition requires a minimum total shareholders return over the vesting period relative to a peer group.

The Plan may allow for different criteria for new grants.

All number of shares and share values below have been adjusted for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2012.

Stock compensation series:

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted Oct 2005, restricted shares	521	4 years	144.00
(2) Granted Oct 2005, stock options *	5,787	3 years	144.00
(3) Granted May 2006, restricted shares	250	5 months	153.48
(4) Granted Nov 2006, restricted shares	2,937	1-2, 5 years	165.48
(5) Granted May 2007, restricted shares	3,355	1-3 years	191.88
(6) Granted May 2008, restricted shares	5,557	1-3 years	127.20
(7) Granted May 2009, restricted shares	18,395	1-3 years	51.12
(8) Granted May 2010, restricted shares	10,610	1-3 years	52.32
(9) Granted Sept. 2010, restricted shares	25,000	1-3 years	47.40
(10) Granted Dec 2010 , restricted shares	1,667	1-3 years	53.40
(11) Granted March 2011, restricted shares	1,894	1-3 years	52.32
(12) Granted Sept. 2011, restricted shares	45,833	1-3 years	43.92
(13) Granted March 2012, restricted shares	45,833	1-3 years	13.80

*The stock options in item (2) above expire 10 years from grant date. Exercise price is $144.00 after adjusting for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2102. All stock options in item 2 above could be exercised at December 31, 2011 and 2012. 555 of the restricted shares in item 10 above could be exercised as of December 31, 2012. No other restricted shares had vested as of December 31, 2012.

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

	Restricted common stock	Share options
Outstanding at Jan 1, 2010	26,024	965
Granted	37,277	—
Exercised/ Vested	13,805	—
Forfeited	4,239	—
Outstanding at Dec 31, 2010	45,257	965
Granted	47,727	—
Exercised/ Vested	8,082	—
Forfeited	1,516	—
Outstanding at Dec 31, 2011	83,387	965
Granted	45,833	—
Exercised/ Vested	17,702	—
Forfeited	2,071	—
Outstanding at Dec 31, 2012	109,447	965

	2012	2011	2010
Expense recognised from stock compensation	887	897	913

The fair value on the vesting date for shares that vested in 2012 was $8.22 for 556 shares, $13.56 for 2,778 shares, $24 for 2,424 shares and $7.75 for 9,167 shares. No payment was made for the vested shares by the employees and directors and were settled with shares of common stock. The weighted average contractual life for the outstanding stock compensation series was 1.21 years of December 31, 2012.

Valuation of Stock Compensation:

In March 2012 and September 2011, a total of 91,667 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions, of which 55,000 shares vest based on continued employment or office, as applicable, and 36,667 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date was 82.2% and 42.5%, respectively, of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33%, based on historical volatility as well as assumed future dividends. For restricted stock granted in September 2010, that vest due to continued employment or office, as applicable, and market conditions, the calculated fair value at grant date was 31.5% for 12,500 shares and 40% for 12,500 shares of the share price at grant date calculated using the option pricing model including estimated volatility of 37.5% as well as assumed future dividends.. For restricted stock granted in May 2010 that vest due to continued employment or office, as applicable, and market conditions, the calculated fair value at grant date was valued 62% using a Monte Carlo simulation.

Compensation of Executives and Directors:

Remuneration of Executives and Directors as a group:

(*Dollars in thousands*)	2012	2011	2010
Cash Compensation	$ 3,710	$ 2,283	$ 2,853
Pension cost	201	266	82
Share compensation	887	897	913
Total remuneration	$ 4,798	$ 3,446	$ 3,848

Shares held by executives and directors:

	2012	2011	2010
Executive Directors as a group*	324,293	151,042	100,591

*Includes 109,447 (2011: 83,387, 2010: 45,257) 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.

Note 12 - Related parties

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

On March 11, 2010, the Company announced that Ole Jacob Diesen, the CEO, would step down as CEO on March 31, 2010. Mr. Diesen continued to work with the Company as a consultant until September 30, 2010. Total cost related to the departure of Mr. Diesen was $900 plus a total of 13,309 shares on an adjusted basis for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2102). The Company has no further obligations towards Mr. Diesen.

From September 1, 2010, DHT Management AS, a wholly owned subsidiary of the Company, has rented the offices from Munthe & Harfjeld AS, a company owned 50% each by Svein Moxnes Harfjeld, CEO and Trygve Munthe, President on estimated market terms. From January 1, 2011, DHT Management AS has entered into a rental contract directly with the landlord. Payments made by DHT Management AS to Munthe & Harfjeld AS in connection with the rental contract totaled $174 for 2010 and $19 for 2011.

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

Further, DHT has issued certain guarantees for certain of its subsidiaries. This mainly relates to the credit facilities with DNB and DVB which are guaranteed by DHT.

Note 13 – Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The company's pension schemes satisfy the requirements of this law and comprises a closed defined benefit scheme and a contribution scheme. At the end of the year, there were 7 participants in the benefit plan and 2 in the contribution plan. With regards to the contribution plan, an expense of $6 was recognized in the income statement for 2010 and no expense was recognized for 2011 and 2012.

Defined benefit pension

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

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

Calculation of this year's pension costs:	**2012**	**2011**	**2010**
(Dollars in thousands)			
Current service cost	**318**	**218**	**51**
Interest charge on accrued pension liabilities	**10**	**2**	**0**
Expected return on pension funds	**(5)**	**(1)**	**0**
Administration costs	**0**	**0**	**0**
Actuarial gains/losses recognised in the income statement	**8**	**0**	**0**
Effect of plan changes recognised in the income statement	**0**	**0**	**0**
Expensed social security tax	**0**	**0**	**0**
Pension costs for the year	**331**	**218**	**51**

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

	2012	**2011**	**2010**
(Dollars in thousands)			
Present value of the defined benefit obligation	431	358	51
Fair value of plan assets	377	187	0
Net pension obligation	**54**	**172**	**51**
Unrecognised actuarial losses	(4)	(181)	0
Net balance sheet recorded pension liability December 31	**50**	**(9)**	**51**

	2012	**2011**	**2010**
(Dollars in thousands)			
Change in gross pension obligation:			
Gross obligation January 1	**386**	**51**	**0**
Current service cost	**318**	**218**	**51**
Interest charge on pension liabilities	**10**	**2**	**0**
Actuarial loss/gain	**(251)**	**144**	**0**
Payroll tax	**(34)**	**(35)**	**0**
Exchange differences	**2**	**(22)**	**0**
Gross pension obligation December 31	**431**	**358**	**51**

	2012	**2011**	**2010**
(Dollars in thousands)			
Change in gross pension assets:			
Fair value plan asset	**201**	**0**	**0**
Expected return on pension assets	**5**	**1**	**0**
Premium payments	**240**	**247**	**0**
Actuarial gains/losses	**(77)**	**(49)**	**0**
Exchange differences	**8**	**(13)**	**0**
Fair value plan assets December 31	**377**	**187**	**0**

The Company expects to contribute $216 to its defined benefit pension plan in 2013.

Assumptions	**2012**	**2011**	**2010**
Discount rate	3.90%	2.60%	4.00%
Yield on pension assets	3.90%	4.10%	5.40%
Wage growth	3.50%	3.50%	4.00%
G regulation*	3.25%	3.25%	3.75%
Pension adjustment	0.20%	0.10%	1.30%
Average remaining service period	16	18	17

*****Increase of social security base amount (“G”) as per Norwegian regulations.

Note 14 – Tax

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

Specification of income tax:

(Dollars in thousands)	2012	2011	2010
Income tax payable	$ 181	$ 170	$ 33
Change in deferred tax	(20)	11	1
Total income tax expense	$ 161	$ 181	$ 34

Specification of temporary differences and deferred tax:

(Dollars in thousands)	31. Dec 2012	31. Dec 2011	31. Dec 2010
Property, plant and equipment	$ (23)	$ 43	$ 4
Total basis for deferred tax	(23)	43	4
Deferred tax liability (28%) [1)]	$ (6)	$ 12	$ 1

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

Reconciliation of effective tax rate:

(Dollars in thousands)	2012	2011	2010
Profit before income tax	$ (93,892)	$ (40,091)	$ 6,411
Expected income tax assessed at the tax rate for the Parent company (0%)	—	—	—
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to 28% income tax	161	181	34
Total income tax expense	$ 161	$ 181	$ 34

Note 15 - Corporate Reorganization

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

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

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

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

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

Note 16 - Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Rule 5-04 Schedule I of Regulation S-X requires DHT to disclose condensed financial statements of the parent company when the restricted net assets of consolidated subsidiaries exceeds 25 percent of consolidated net assets as of the end of the most recently completed fiscal year. 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, 2012, 2011 and 2010. However, the condensed financial statements of the parent company for the years 2010 and 2011 were omitted from the Company's previously reported financial statements. Therefore, the Company has revised its presentation by including the disclosure of comparative periods in the condensed financial statements of the parent company (as shown below) as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010.

DHT Holdings, Inc.
Condensed Financial Statements

(Dollars in thousands)

FINANCIAL POSITION

ASSETS	**December 31, 2012**	**December 31, 2011**
Current assets		
Cash and cash equivalents	$ 59,500	$ 24,771
Accounts receivable and prepaid expenses	186	146
Deposit for vessel acquisition		
Amounts due from related parties	94	426
Total current assets	$ 59,780	$ 25,343
Vessels		
Investments in subsidiaries	63,525	115,542
Loan to subsidiaries	84,463	70,648
Total non-current assets	$ 147,988	$ 186,190
Total assets	**$ 207,768**	**$ 211,532**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	254	489
Amounts due to related parties	2,881	
Total current liabilities	$ 3,136	$ 489
Total liabilities	**3,136**	**489**
Stockholders' equity		
Stock	95	54
Paid-in additional capital	335,783	258,993
Retained earnings/(deficit)	(131,247)	(48,004)
Total stockholders equity	$ 204,632	$ 211,043
Total liabilities and stockholders' equity	**$ 207,768**	**$ 211,532**

INCOME STATEMENT

	2012 Jan. 1 - Dec. 31 2012	2011 Jan. 1 - Dec. 31 2011	2010 Jan. 1 - Dec. 31 2010
Revenues	$ 4,820	$ 4,680	$ -
Impairment charge	(73,481)	(37,761)	(49,135)
Dividend income	-	5,900	75,500
General and administrative expense	(10,396)	(9,639)	(5,575)
Operating (loss)/income	$ (79,057)	$ (36,820)	$ 20,790
Interest income	4,619	2,609	106
Other Financial income/(expenses)	234	(241)	(1)
Profit / (loss)	**$ (74,204)**	**$ (34,452)**	**$ 20,895**
Basic net income/(loss) per share	(6.18)	(6.59)	5.13
Diluted net income/(loss) per share	(6.18)	(6.59)	5.13
Weighted average number of shares (basic)	12,012,133	5,229,019	4,076,830
Weighted average number of shares (diluted)	12,012,133	5,230,157	4,076,830

CASH FLOW

	2012 Jan. 1 - Dec. 31, 2012	2011 Jan. 1 - Dec. 31, 2011	2010 Jan. 1 - Dec. 31 2010
Cash Flows from Operating Activities:			
Net income	$ (74,204)	$ (34,452)	$ 20,895
Items included in net income not affecting cash flows:			
Deferred compensation related to options and restricted stock	887	897	513
Impairment charge	73,481	37,761	49,135
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	(40)	(142)	(4)
Amounts due from related parties	332	(426)	-
Accounts payable and accrued expenses	(234)	485	4
Amounts due to related parties	2,881	(1,864)	1,864
Net cash provided by operating activities	$ 3,104	$ 2,259	$ 72,407
Cash flows from Investing Activities			
Vessel acqusition deposits	-	5,500	(5,500)
Investments in subsidiaries	(21,464)	(12,200)	(76)
Loan to subsidiaries	(13,816)	(70,648)	
Investment in vessels	-	99	(99)
Net cash provided by/(used) in financing activities	$ (35,280)	$ (77,249)	$ (5,675)
Cash flows from Financing Activities			
Issuance of stock	75,944	67,476	
Cash dividends paid	(9,040)	(19,706)	(14,741)
Net cash provided by/(used) in financing activities	$ 66,905	$ 47,770	$ (14,741)
Net increase/(decrease) in cash and cash equivalents	34,729	(27,220)	51,991
Cash and cash equivalents at beginning of period	24,771	51,991	
Cash and cash equivalents at end of period	$ 59,500	$ 24,771	$ 51,991

In the condensed financial statement of 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.

Dividends from subsidiaries are recognized when they are authorized. During the years ended December 31, 2011 and 2010, the parent company recorded dividend income from its subsidiaries of $5,900 and $75,500, respectrively. The parent company has not recorded any dividend income from its subsidiaries for the year ended December 31, 2012.

The credit facility for DHT Maritime, Inc., a subsidiary of the parent company, had restrictions on the ability to transfer funds to the registrants in the form of dividends of any kind. The restricted net assets amounted to $61,854, $108,552 and $140,616 as of December 31, 2012, 2011 and 2010, respectively.

During the years ended December 31, 2011 and 2012, the parent company was a guarantor of the loans held by DHT Phoenix, Inc. and DHT Eagle, Inc. as described in the Note 9.

Note 17 - Events after the balance sheet date

Dividend

On January 29, 2013, DHT announced that it would pay a dividend of $0.02 per common share and $0.28 per preferred share on February 19, 2013 to shareholders of record as of February 11, 2013. This will result in a total dividend payment of $0.3 million.

On April 29, 2013, DHT announced that it would pay a dividend of $0.02 per common share and $0.25 per preferred share on May 23, 2013 to shareholders of record as of May 14, 2013. This will result in a total dividend payment of $0.3 million.

Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on April 29, 2013.

Restricted Shares

In March 2013, a total of 278,000 shares of restricted stock were awarded to management and the board of directors, subject to vesting conditions. The shares vest in two equal amounts in September 2013 and March 2014 subject to continued employment or office. Also, in April 2013, a total of 44,341 shares related to prior awards vested and were issued.

OSG Claim

On November 14, 2012, OSG and certain of its affiliates filed bankruptcy petitions under chapter 11 of title 11 of the United States Code ("chapter 11") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 6, 2012, OSG and its affiliated debtors filed motions to reject the bareboat charters for our two Suezmax vessels, *Overseas Newcastle* (now *DHT Target*) and *Overseas London* (now *DHT Trader*). The Bankruptcy Court approved the rejection motions and the vessels were redelivered to us and the charters terminated on December 22, 2012 and January 15, 2013, respectively.

DHT held claims against two OSG subsidiaries, Alpha Suezmax Corporation ("Alpha") and Dignity Chartering Corporation ("Dignity"), for damages arising from the rejection of the bareboat charter agreements for the *Overseas Newcastle* and *Overseas London*, respectively, and against OSG on account of its guarantees of the obligations of Alpha and Dignity, respectively, under each of the bareboat charter agreements (collectively, the "Claims"). In March 2013, DHT entered into assignment agreements with a third party whereby DHT agreed to sell an undivided 100% interest in DHT's right to and title and interest in the Claims at a purchase price equal to 33.25% of the amount of the Claim to be ultimately allowed by the Bankruptcy Court. DHT received an initial payment of $6.9 million and will receive a final payment when the Claims are allowed by the Bankruptcy Court.

In March 2013, DHT Holdings filed proofs of the Claims in the Bankruptcy Court in an aggregate amount of approximately $51.8 million plus attorneys' fees.

RBS Credit Agreement

On April 29, 2013, we entered into an agreement to amend and restate our secured credit agreement with RBS whereby, upon satisfaction of certain conditions, including (i) the prepayment of $25.0 million, (ii) the payment of an amendment fee and (iii) the provision of an unconditional parent guarantee by DHT Holdings to guarantee the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility removes, in its entirety, the financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility. Additionally, as part of the amendment, borrowings under the RBS Credit Facility will bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the first quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) towards prepayment of the loan, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of $7.5 million for each such quarter. Under the terms of the parent guarantee, DHT Holdings is required to maintain unencumbered cash and cash equivalents for itself and its subsidiaries (on a consolidated basis) of no less than $20 million at all times and will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid.

Sale of DHT Regal

During the first quarter 2013 DHT entered into an agreement to sell the DHT Regal for $23.0 million. The vessel was delivered to the buyers on April 29, 2013 and as of March 31, 2013, the vessel has been classified as "Asset held for sale". A loss of $0.6 million in connection with the sale has been recorded in the first quarter 2013. The net proceeds from the sale will be used to reduce the outstanding debt under the RBS credit facility and $22.3 million has been recorded as current portion of long term debt as of March 31, 2013.

Exhibit 4.1.7

Dated as of April 29, 2013

U.S. 160,575,000

TERM LOAN

DHT MARITIME, INC.
as Borrower

and

ANN TANKER CORPORATION
CATHY TANKER CORPORATION
CHRIS TANKER CORPORATION
LONDON TANKER CORPORATION
NEWCASTLE TANKER CORPORATION
REGAL UNITY TANKER CORPORATION
SOPHIE TANKER CORPORATION
as Guarantors

and

THE ROYAL BANK OF SCOTLAND plc
as Original Lender

and

THE ROYAL BANK OF SCOTLAND plc
as Facility Agent

and

THE ROYAL BANK OF SCOTLAND plc
as Security Trustee

AMENDED AND RESTATED CREDIT AGREEMENT

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Execution

THIS AMENDED AND RESTATED CREDIT AGREEMENT (this "**Agreement**") is made as of April 29, 2013 among:

(1) **DHT MARITIME, INC.** (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation as borrower (the "**Borrower**");

(2) **THE SUBSIDIARIES** of the Borrower listed in Part A of Schedule 1 as guarantors (collectively, the "**Guarantors**");

(3) **THE ROYAL BANK OF SCOTLAND plc** as original lender (the "**Original Lender**");

(4) **THE ROYAL BANK OF SCOTLAND plc** as agent of the other Finance Parties (the "**Facility Agent**"); and

(5) **THE ROYAL BANK OF SCOTLAND plc** as security trustee for the other Finance Parties (the "**Security Trustee**").

BACKGROUND

(A) The Borrower, the Guarantors and the Original Lender are parties to a Credit Agreement dated as of October 11, 2005 as amended by an Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") providing for a term loan and revolving credit facility in the original principal amount of up to $420,000,000 for the purposes described therein, of which an aggregate principal amount of $419,000,000 was advanced to the Borrower.

(B) As of the date hereof, the Borrower has repaid an aggregate principal amount of $258,425,000, and an aggregate principal amount of $160,575,000 advanced under the Original Credit Agreement remains outstanding.

(C) The Borrower has requested that the Original Lender agree to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth herein to, among other things, amend the Obligors' covenant obligations, the terms of repayment of the principal balance outstanding under the Original Credit Agreement and the rate of interest payable thereon.

(D) At the request of the Borrower and the Original Lender, the Facility Agent and the Security Trustee have agreed to serve in their respective capacities under the terms of this Agreement.

(E) The Parties intend that (i) the provisions of the Original Credit Agreement and the documents executed as security for the Original Credit Agreement (the "**Original Security Documents**"), to the extent amended, restated, restructured, renewed, extended and modified hereby, be superseded and replaced by the provisions of this Agreement and the Finance Documents and the provisions thereof, (ii) this Agreement and the Finance Documents to be issued pursuant to this Agreement will not extinguish the obligations of the Borrower or the Original Lender arising under the Original Credit Agreement, and that the transaction contemplated by this Agreement shall not constitute a novation of the Original Credit Agreement or the Original Security Documents, (iii) all liens evidenced by the Original Credit Agreement and the Original Security Documents to the extent amended, restated, restructured, renewed, extended and modified hereunder, are hereby ratified, confirmed and continued, and (iv) this Agreement and the Finance Documents are intended to amend, restate, restructure, renew, extend and modify the Original Credit Agreement and the Original Security Documents.

(F) The Guarantors have agreed, in order to induce the Original Lender to agree to amend and restate the Original Credit Agreement and the Original Security Documents, to guarantee all of the obligations of the Borrower under this Agreement and the other Finance Documents.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, it is agreed as follows:

OPERATIVE PROVISIONS

SECTION 1

INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means:

(a) in relation to the Operating Account, The Royal Bank of Scotland International Limited acting through its office at Royal Bank House, 71 Bath Street, St. Helier, Jersey, Channel Islands; and

(b) in relation to the Servicing Account, The Royal Bank of Scotland plc acting through its office at Princes Street, London EC 2R 8PB, United Kingdom.

"**Accounting Information**" means the annual audited consolidated financial statements and/or the quarterly consolidated financial statements to be provided by the Borrower to the Facility Agent in accordance with paragraph (a) and (b) of Clause 18.2 (*Financial statements*), as applicable.

"**Accounting Period**" means each consecutive period of approximately three months (ending on the last day in March, June, September and December of each year) for which quarterly Accounting Information is required to be delivered in accordance with Clause 18.2 (*Financial statements*).

"**Accounts**" means the Operating Account and the Servicing Account.

"**Accounts Security**" means, (a) in the case of the Operating Account, a confirmation of security agreement among the Borrower and the Original Lender (in its capacity as Original Lender and Security Trustee), in form agreed in writing between the Borrower and the Facility Agent (acting with the authorization of the Majority Lenders or, as the case may be, all the Lenders), in respect of the Security Interest Agreement dated October 18, 2005 and made between the Original Lender and the Borrower, creating a first priority Security in the Operating Account in favor of the Security Trustee and (b) in the case of the Servicing Account, documentation creating Security in the Servicing Account in favor of the Security Trustee, in form agreed in writing between the Borrower and the Facility Agent (acting with the authorization of the Majority Lenders or, as the case may be, all the Lenders).

"**Additional Cost Rate**" has the meaning given to it in Schedule 4 (*Mandatory Cost Formula*).

"**Affiliate**" means, as to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with such person or is a director or officer of such person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a person means the possession, direct or indirect, of the power to vote 50% or more of the voting stock, membership or partnership interests, or other similar interests of such person or to direct or cause direction of the management and policies of such person, whether through the ownership of voting stock, membership or partnership interests, or other similar interests, by contract or otherwise.

"**Agreement**" has the meaning given to it in the preamble hereof.

"**Applicable Margin**" means 1.75% per annum.

"**Approved Broker**" means any of H. Clarkson & Co. Ltd., Galbraiths Limited, Braemar Seascope, R.S. Platou Shipbrokers a.s., Fearnleys A/S or such other independent London-based sale and purchase ship broker as may from time to time be appointed by the Facility Agent with the authorization of the Majority Lenders, which appointment and authorization shall not be unreasonably withheld.

"**Approved Classification Society**" means, in relation to a Ship, American Bureau of Shipping, Bureau Veritas, Det norske Veritas, Germanischer Lloyd, Lloyd's Register of Shipping, Nippon Kaiji Kyokai or any other classification society as is selected by the Borrower with the prior consent of the Facility Agent.

"**Approved Flag**" means, in relation to a Ship, as at the date of this Agreement, the flag of the Republic of the Marshall Islands or such other flag approved by the Facility Agent.

"**Approved Manager**" means, in relation to a Ship, as at the date of this Agreement, Goodwood Ship Management Pte. Ltd., a Singapore company with offices at 20, Science Park Road, #02-34/36, Teletech Park, Singapore - 117674 or any other person approved by the Facility Agent with the authorization of the Majority Lenders, as the manager of that Ship, which appointment and authorization shall not be unreasonably withheld.

"**Approved Manager's Undertaking**" means, in respect of a Ship, a letter of undertaking made or to be made by the Approved Manager subordinating the rights of the Approved Manager against each Ship and the relevant Guarantor to the rights of the Finance Parties and in substantially the form of Exhibit A attached hereto (as amended from time to time in accordance with its terms).

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) (as amended from time to time in accordance with its terms) or any other form agreed between the relevant assignor and assignee.

"Assignment of Earnings" means, in relation to each Ship, an amendment and restatement among the relevant Guarantor, the Original Lender and the Security Trustee, in form and substance satisfactory to the Facility Agent, of the Assignment of Earnings made by the relevant Guarantor in favor of the Original Lender, creating a first priority assignment of the earnings of such Ship in favor of the Security Trustee and in substantially the form of Exhibit B attached hereto (as amended from time to time in accordance with its terms).

"Assignment of Insurances" means, in relation to each Ship, an amendment and restatement among the relevant Guarantor, the Original Lender and the Security Trustee, in form and substance satisfactory to the Facility Agent, of the Assignment of Insurances made by the relevant Guarantor in favor of the Original Lender, creating a first priority assignment of the insurances of such Ship in favor of the Security Trustee and in substantially the form of Exhibit C attached hereto (as amended from time to time in accordance with its terms).

"**Authorization**" means an authorization, consent, approval, resolution, license, exemption, filing, notarisation, legalisation or registration.

"**Borrower**" has the meaning given to it in the preamble hereof.

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding the Applicable Margin) 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 that 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 London 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 of the year on which dealings are carried on in the London interbank market and banks are open for business in London and not required or authorized to close in New York City.

"Change of Control" means the occurrence of any of the following: (a) the shares of common stock of the Parent Guarantor cease to be listed on the New York Stock Exchange, NASDAQ or any other recognized stock exchange approved by the Facility Agent with the authorization of the Majority Lenders, which appointment and authorization shall not be unreasonably withheld, (b) a person or a group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), in each case, other than Anchorage Capital Group, L.L.C., its nominee(s) or each of their respective Affiliates or managed funds, shall at any time become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the outstanding voting or economic equity interests of the Parent Guarantor, or (c) the Parent Guarantor shall at any time cease to be owner, directly or indirectly, beneficially or of record, of shares representing 100% of the outstanding voting or economic equity interests of the Borrower.

"**Charter**" means, in respect of a Ship, any charter relating to that Ship, or other contract for its employment, whether or not already in existence.

"**Code**" means the US Internal Revenue Code of 1986, as amended.

"**Collateral**" means all "Collateral" referred to in the Finance Documents and all other property which from time to time is, or are expressed to be, subject to Security created or intended to be created pursuant to the Finance Documents.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Finance Party becomes aware or 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 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 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 express 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 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 paragraphs (a) or (b) above 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 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 in the form set out in Schedule 6 (*Form of Confidentiality Undertaking*) attached hereto or in any other form agreed between the Borrower and the Facility Agent.

"**Debt**" means in relation to any member of the Group (the "debtor"):

(a) Financial Indebtedness of the debtor;

(b) liability for any credit to the debtor from a supplier of goods or services or under any instalment purchase or payment plan or other similar arrangement;

(c) contingent liabilities of the debtor (including without limitation any taxes or other payments under dispute) which have been or, under GAAP, should be recorded in the notes to the Accounting Information with respect to the Borrower;

(d) deferred tax of the debtor; and

(e) liability under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person who is not a member of the Group which would fall within (a) to (d) if the references to the debtor referred to the other person.

"**Default**" means an Event of Default or a Potential Event of Default.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**dollars**" and "**$**" mean the lawful currency, for the time being, of the US.

"**Earnings**" means, in relation to any Ship:

(a) all freights, hire and any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, the Guarantor that owns such Ship, of whatsoever nature, arising out of or as a result of the ownership and operation by such Guarantor or its agents of such Ship;

(b) all moneys and claims for moneys due and to become due to such Guarantor, and all claims for damages, arising out of the breach of any and all present and future charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and operations of every kind whatsoever of such Ship and in and to any and all claims and causes of action for money, loss or damages that may accrue or belong to such Guarantor arising out of or in any way connected with the present or future use, operation or management of such Ship or arising out of or in any way connected with any and all present and future requisitions, charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and other operations of such Ship, including, if and whenever such Ship is employed on terms whereby any or all of such moneys as aforesaid 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 Ship,

(c) all moneys and claims due and to become due to such Guarantor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to such Ship, and

(d) any proceeds of any of the foregoing.

"Effective Date" has the meaning specified in Clause 3.1 (*Conditions precedent*).

"**Environmental Action**" means any administrative, regulatory or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent order or consent agreement based upon or arising out of any Environmental Law including without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions, or fines, penalties or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, or injunctive relief arising from alleged injury or threat of injury to health, safety or the environment.

"**Environmental Approval**" means any present or future permit, ruling, variance or other Authorization required under Environmental Laws.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into any Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from any Ship; 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 any Ship and which involves a collision between any Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which a Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or a Ship and/or any Guarantor and/or any operator or manager of a Ship 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 a Ship and in connection with which a Ship is actually or potentially liable to be arrested and/or where any Guarantor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

"**Environmental Law**" means any present or future law 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.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"**ERISA Affiliate**" shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*).

"**Facility Office**" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Fair Market Value**" means, in relation to a Ship, at any date, the fair market value of that Ship determined in accordance with Clause 23 (*Valuations*).

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(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 paragraph (a) above; or

(c) any agreement pursuant to the implementation of 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 January 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 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 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 date of this Agreement.

"**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.

"**Final Payment Date**" means July 17, 2017.

"**Finance Document**" means:

(a) this Agreement;

(b) the Parent Guarantee;

(c) any Note;

(d) any Mortgage;

(e) any Assignment of Earnings;

(f) any Assignment of Insurances;

(g) any Approved Managers' Undertaking;

(h) any Accounts Security;

(i) any other document (whether or not it creates Security) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; or

(j) any other document designated as such by the Facility Agent and the Borrower.

"**Finance Party**" means the Facility Agent, the Security Trustee or a Lender.

"**Financial Indebtedness**" means, in relation to any member of the Group (the "debtor"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement (in each case, other than in respect of assets or services obtained on normal commercial terms in the ordinary course of business) or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within (a) to (e) if the references to the debtor referred to the other person.

"**GAAP**" means (a) IFRS or (b) any other generally accepted accounting principles, concepts, bases and policies as may be elected by the Borrower with the prior consent of the Facility Agent acting with the authorization of the Majority Lenders, such consent and authorization not to be unreasonably withheld.

"**Group**" means the Borrower and its Subsidiaries (whether direct or indirect and including, but not limited to, the Guarantors) from time to time and "member of the Group" shall be construed accordingly.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and the accounting principles, concepts, bases and policies that are related thereto.

"**Indemnified Person**" has the meaning given to it in Clause 13.2 (*Other indemnities*).

"**Insurances**" means, in relation to a Ship:

(a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, effected in respect of that Ship, the Earnings or otherwise in relation to that Ship; and

(b) all rights and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium.

"**Interest Period**" means, in relation to the Loan or any part of the Loan, 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*).

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time.

"**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, as the same may be amended or supplemented from time to time.

"**ISSC**" means an International Ship Security Certificate issued under the ISPS Code.

"**Lender**" means:

(a) the Original Lender; and

(b) any bank or financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with this Agreement.

"**LIBOR**" means, in relation to the Loan, any part of the Loan or any Unpaid Sum:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for dollars for the Interest Period of the Loan, that part of the Loan or that Unpaid Sum), the Reference Bank Rate,

as of the Specified Time on the Quotation Day for dollars and for a period comparable to the Interest Period for the Loan, that part of the Loan or that Unpaid Sum and, if any such rate is below zero, LIBOR shall be deemed to be zero.

"**Loan**" means the aggregate principal amount outstanding for the time being of the borrowings under the Original Credit Agreement as amended by this Agreement.

"**Major Casualty**" means, in respect of a Ship, any casualty to that Ship in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds $1,000,000 or the equivalent in any other currency.

"**Majority Lenders**" means at any time, a Lender or Lenders whose participations in the Loan aggregate more than 66⅔% of the amount of the Loan then outstanding or, if the Loan has been repaid or prepaid in full, a Lender or Lenders whose participations in the Loan immediately before repayment or prepayment in full aggregate more than 66⅔% of the Loan immediately before such repayment.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (*Mandatory Cost Formula*).

"Margin Stock" has the meaning specified in Regulation U of the Board of Governors of the US Federal Reserve System and any successor regulations thereto, as in effect from time to time.

"**Market Disruption Event**" has the meaning given to it in Clause 9.2 (*Market disruption*).

"**Material Adverse Effect**" means, with respect to any person, a material adverse effect on:

(a) the condition (financial or otherwise), operations, assets or business of such person and its Subsidiaries, taken as a whole;

(b) the ability of such person to perform any of its material obligations under any Finance Document to which it is a party; or

(c) the material rights and remedies of any Finance Party under any Finance Document to which such person is a party.

"**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.

"**Mortgage**" means, in relation to each Ship, an assignment, amendment and restatement among the relevant Guarantor, the Original Lender and the Security Trustee of the First Preferred Mortgage made by the relevant Guarantor in favor of the Original Lender, creating a first preferred Marshall Islands ship mortgage on such Ship in favor of the Security Trustee and in substantially the form of Exhibit F attached hereto (as amended from time to time in accordance with its terms).

"Note" has the meaning given to it in Clause 4.1 (*Notes*).

"**Obligor**" means the Borrower or a Guarantor.

"**Operating Account**" means:

(a) an account in the name of the Borrower with the Account Bank numbered 1028-50440694 and shall include any time deposits, certificates of deposit or other similar investments made with funds standing to the credit of the Operating Account in accordance with the terms of the Accounts Security; or

(b) any other account (with that or another office of the Account Bank or with a bank or financial institution other than the Account Bank) which is designated by the Facility Agent as the Operating Account for the purposes of this Agreement with the approval of the Borrower.

"**Original Credit Agreement**" has the meaning given to it in the Background recitals hereof.

"**Original Financial Statements**" means the audited consolidated financial statements of the Group for the financial year ended December 31, 2011.

"**Original Security Documents**" has the meaning given to it in the Background recitals hereof.

"**Parent Guarantee**" means a guarantee made or to be made by the Parent Guarantor in favor of the Security Trustee for the benefit of the Finance Parties in respect of the financial obligations of the Borrower under the Finance Documents and in substantially the form of Exhibit G attached hereto (as amended from time to time in accordance with its terms).

"**Parent Guarantor**" means DHT Holdings, Inc., a Marshall Islands corporation.

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

"**Permitted Charter**" means, in respect of a Ship, a Charter:

(a) which is a time or consecutive voyage charter;

(b) the duration of which does not exceed and is not capable of exceeding, by virtue of any optional extensions, 13 months plus a redelivery allowance of not more than 30 days;

(c) which is entered into on bona fide arm's length terms at the time at which that Ship is fixed; and

(d) in respect of which not more than two months' hire is payable in advance,

and any other Charter which is approved in writing by the Facility Agent acting with the authorization of the Majority Lenders.

"**Permitted Indebtedness**" means :

(a) any Debt incurred under the Finance Documents;

(b) until the Effective Date, any Debt incurred under the Original Credit Agreement;

(c) Debt for (i) trade payables and expenses accrued in the ordinary course of business and that are not overdue, or (ii) customer advance payments and customer deposits received in the ordinary course of business; and

(d) Debt owing to Affiliates provided that such Debt is subordinated on terms and conditions acceptable to the Facility Agent and subject in right of payment to the prior payment in full of all amounts outstanding under this Agreement and under the Notes.

"**Permitted Security**" means:

(a) Security created by the Finance Documents;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) liens for current crew wages and salvage;

(d) liens imposed by any governmental authority for taxes, assessments or charges not yet due (after giving effect to any applicable grace period) or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the relevant Obligor in accordance with GAAP;

(e) liens securing claims which are completely covered by insurance and the deductible applicable thereto, so long as there has not been any action by the lienholder to enforce such lien;

(f) liens arising from the supply of goods and/or services to a Ship in the ordinary course of business, so long as such obligations are not overdue for more than sixty (60) days or are being contested in good faith by appropriate proceedings and there has not been any action by the lienholder to enforce such lien; and

(g) liens arising under any Charter entered into in the ordinary course of business.

"**Plan**" shall mean any pension plan as defined in Section 3(2) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"**Potential Event of Default**" means any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice or both) be an Event of Default.

"**Prohibited Person**" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

"**Protected Party**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period unless market practice differs in the London interbank market in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in dollars for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"**Reference Banks**" means the principal London offices of the Original Lender and/or such other banks as may be appointed by the Facility Agent in consultation with the Borrower.

"Repeating Representations" means each of the representations set out in Clause 17.2 (*Status*), Clause 17.4 (*Binding obligations*), paragraph (b) of Clause 17.6 (*Non-conflict with other obligations*), Clause 17.7 (*Power and authority*), Clause 17.8 (*Validity and admissibility in evidence*) and Clause 17.20 (*Sanctions*).

"**Requisition**" means, in respect of a Ship:

(a) any expropriation, confiscation, requisition or acquisition of that Ship, 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 properly identified as being or representing a government or official authority (excluding a requisition for hire for a fixed period not exceeding 180 days without any right to an extension) unless it is redelivered to the full control of the relevant Guarantor prior to the date upon which payment is required under Clause 6.4 hereof; and

(b) any arrest, capture, seizure or detention of that Ship (including any hijacking or theft) unless it is within 30 days redelivered to the full control of the relevant Guarantor.

"**Safety Management Certificate**" has the meaning given to it in the ISM Code.

"**Safety Management System**" has the meaning given to it in the ISM Code.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the US, whether or not any Obligor, any other member of the Group or any Affiliate is legally bound to comply with the foregoing; or

(b) otherwise imposed by any law or regulation by which any Obligor, any other member of the Group or any Affiliate of any of them is bound or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor, any other member of the Group, any Affiliate of any of them.

provided, that the laws and regulations described in paragraphs (a) and (b) of this definition shall be applicable only to the extent such laws and regulations are not inconsistent with the laws and regulations of the US.

"**Screen Rate**" means the British Bankers' Association Interest Settlement Rate for dollars for the relevant period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Secured Liabilities**" means all 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 Finance Party under or in connection with each Finance Document.

"Securities and Exchange Commission" shall mean the US Securities and Exchange Commission or any other governmental authority of the US at the time administrating the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or the Securities Exchange Act of 1934, as amended.

"**Security**" means any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing).

"**Security Period**" means the period starting on October 18, 2005, and ending on the date on which all of the Secured Liabilities under the Finance Documents have been indefeasibly, unconditionally and irrevocably paid and discharged in full and the Borrower has no further commitment, obligation or liability (actual or contingent) under or pursuant to the Finance Documents other than as required pursuant to Clause 13.2 (*Other indemnities*) (both dates inclusive).

"**Servicing Account**" an account in the name of the Borrower with the Account Bank designated DOHUTA-USD1.

"**Selection Notice**" means a notice substantially in the form set out in Schedule 3 (*Selection Notice*) given in accordance with Clause 8 (*Interest Periods*).

"**Servicing Party**" means the Facility Agent or the Security Trustee.

"**Ship**" means each of the ships described in Part I of Schedule 7 (*Details of the Ships*) hereto.

"Solvent" means, with respect to any person on a particular date, that on such date (a) the fair value of the property of such person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such person, (b) the present fair saleable value of the assets of such person is not less than the amount that will be required to pay the probable liability of such person on its debts as they become absolute and matured, (c) such person does not intend to, and does not believe that it will, incur debts or liabilities beyond such person's ability to pay as such debts and liabilities mature and (d) such person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Time**" means a time determined in accordance with Schedule 8 (*Timetables*).

"**Subsidiary**" of any person means any corporation, limited liability company, partnership, joint venture, trust or estate or other entity of which (or in which) more than 50% of (a) the voting stock or membership interests of such corporation or company, (b) the interest in the capital or profits of such partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such person, by such person and one or more of its other Subsidiaries or by one or more of such person's other Subsidiaries.

"**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).

"**Tax Credit**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Tax Deduction**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Tax Payment**" has the meaning given to it in Clause 11.1 (*Definitions*).

"**Total Loss**" means, in relation to a Ship:

(a) actual, constructive, compromised, agreed or arranged total loss of that Ship; or

(b) any Requisition.

"**Total Loss Date**" means, in relation to the Total Loss of a Ship:

(a) in the case of an actual loss of that Ship, at noon Greenwich Mean Time on the date on which it occurred or, if that is unknown, the date when that Ship was last heard of;

(b) in the event of damage which results in a constructive, compromised, agreed or arranged total loss of that Ship, at noon Greenwich Mean Time on the date of the event giving rise to such damage; and

(c) in the case of any Requisition, at noon Greenwich Mean Time on the date on which such event is expressed to take effect by the person making the same.

"Tranche A" means the aggregate principal amount outstanding under the Original Credit Agreement designated Tranche A thereunder.

"Tranche B" means the aggregate principal amount outstanding under the Original Credit Agreement designated Tranche B thereunder.

"**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; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "**Account Bank**", the "**Facility Agent**", the "**Security Trustee**", any "**Finance Party**", any **"Lender**", any "**Obligor**" or any other "**person**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;

(iii) a "**person**" includes an individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;

(iv) a provision of law is a reference to that provision as amended or re-enacted;

(v) a time of day is a reference to London time;

(vi) words denoting the singular number shall include the plural and vice versa; and

(vii) "**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

(b) Section, Clause and Schedule headings are for ease of reference only and are not to be used for the purposes of construction or interpretation of the Finance Documents.

(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 Potential Event of Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

1.3 Third party rights

The agreements of each Finance Party under this Agreement are made solely for the benefit of the Borrower and may not be relied upon or enforced by any other person.

1.4 Computation of Time Periods

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

1.5 Accounting Terms

All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

SECTION 2

THE LOAN

2 THE LOAN

2.1 The Loan

(a) As of the date of this Agreement:

(i) an aggregate principal amount of $160,575,000 is outstanding under the Original Credit Agreement; and

(ii) the Original Lender's participation in the Loan is 100%.

(b) Tranche A and Tranche B shall be consolidated into, and shall be treated as, a single tranche on the last day of the "Interest Periods" in effect under the Original Credit Agreement when the Effective Date occurs.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

(d) Notwithstanding any other provision of the Finance Documents, a Finance Party may separately sue for any Unpaid Sum due to it without the consent of any other Finance Party or joining any other Finance Party to the relevant proceedings.

SECTION 3

3 CONDITIONS OF EFFECTIVENESS

3.1 Conditions precedent

The amendment and restatement of the Original Credit Agreement pursuant hereto shall become effective on and as of the first date (the "**Effective Date**") not later than May 30, 2013 on which the Facility Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent.

3.2 Notification of satisfaction of conditions precedent

The Facility Agent shall notify the Borrower and the other Finance Parties promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 3.1 (*Conditions precedent*).

SECTION 4

NOTES

4 NOTES

4.1 Notes

(a) The Borrower's obligation to pay the principal of, and interest on, the Loan shall, if requested by such Lender, be evidenced by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit F with blanks appropriately completed in conformity herewith (each, a "**Note**").

(b) Each Note shall (i) be executed by the Borrower, (ii) be payable to the order of such Lender and be dated the Effective Date (or, in the case of Notes issued after the Effective Date, be dated the date of issuance thereof), (iii) be in a stated principal amount equal to the participation of such Lender in the Loan on the date of issuance thereof, (iv) mature on the Final Payment Date, (v) bear interest as provided in Clause 7 (*Interest*), (vi) be subject to voluntary prepayment and mandatory repayment as provided in Section 4 (*Repayment and Prepayment*) and (vii) be entitled to the benefits of this Agreement and the other Finance Documents.

(c) Each Lender will note on its internal records the amount of its participation in the Loan and each payment in respect thereof and will, prior to any transfer of its Note, endorse on the reverse side thereof the outstanding principal amount of its participation in the Loan evidenced thereby. Failure to make any such notation or any error in any such notation or endorsement shall not affect the Borrower's obligations in respect of the Loan or any portion thereof.

(d) Notwithstanding anything to the contrary contained above in this Clause 4.1 or elsewhere in this Agreement, a Note shall be delivered only to a Lender that at any time specifically requests the delivery of such Note. No failure of any Lender to request or obtain a Note evidencing its participation in the Loan shall affect or in any manner impair the obligations of the Borrower to pay the Loan or any portion thereof (and all related obligations) incurred by the Borrower that would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the Finance Documents. Any Lender that does not have a Note evidencing its participation in the Loan shall in no event be required to make the notations otherwise described in preceding paragraph (c). At any time (including, without limitation, to replace any Note that has been destroyed or lost) when any Lender requests the delivery of a Note to evidence its participation in the Loan, the Borrower shall promptly execute and deliver to such Lender the requested Note in the appropriate amount provided that, in the case of a substitute or replacement Note, the Borrower shall have received from such requesting Lender (i) an affidavit of loss or destruction and (ii) a customary lost/destroyed Note indemnity, in each case in form and substance reasonably acceptable to the Borrower and such requesting Lender, and duly executed by such requesting Lender.

(e) On the Effective Date or as soon thereafter as practicable, the Original Lender shall surrender any promissory note made by the Borrower to the Original Lender; provided that the Original Lender may request a Note in accordance with the preceding provisions of this Clause 4.1 (*Notes*).

SECTION 5

REPAYMENT AND PREPAYMENT

5 REPAYMENT

5.1 Repayment of the Loan

(a) On or before the Effective Date, the Borrower shall repay the Loan in an amount of $25,000,000 subject, if such repayment is made before the Effective Date, to the provisions of Section 2.04(g) of the Original Credit Agreement and, if such repayment is made on the Effective Date, to the provisions of Clause 6.6 (*Restrictions*).

(b) Subject to paragraphs (a) above and (c) below, the Borrower shall repay the Loan on the Final Payment Date.

(c) The Borrower shall prepay the Loan in amount equal to the Free Cash in respect of each Accounting Period commencing on or after January 1, 2016, which amount shall be payable within 10 Business Days of the date on which the Parent Guarantor files with or furnishes to, as applicable, the Securities and Exchange Commission the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

For purposes of this Clause 5.1 (*Repayment of the Loan*):

"**CapEx Amount**" means, in relation to any relevant Accounting Period, the amount estimated by the Borrower in good faith to be the aggregate on a consolidated basis of the amounts to be payable by any member of the Group during the next two Accounting Periods for special surveys, intermediate surveys and regulatory requirements applicable to the Ships, (excluding any such amounts previously included in the "CapEx Amount" for purposes of calculating Free Cash for a prior Accounting Period), provided that if the actual aggregate amount paid by the Group for special surveys, intermediate surveys and regulatory requirements applicable to the Ships in the relevant Accounting Period is greater or less than the amount previously estimated by the Borrower for such Accounting Period in the certificate delivered in accordance with paragraph (e) below by more than $500,000, then the CapEx Amount for the next Accounting Period shall be decreased (by the amount of any excess) or increased (by the amount of any deficiency).

"**Change in Working Capital**" means, in relation to any relevant Accounting Period, the difference (whether negative or positive) of (a) the amount of Working Capital as at the last day of such Accounting Period, minus (b) the amount of Working Capital as at the first day of such Accounting Period, but without taking account of any prepayment made during such Accounting Period pursuant to this Clause 5.1(c) (*Repayment of the Loan*).

"**Free Cash**" means, in relation to any relevant Accounting Period, an amount calculated as of the last day of such Accounting Period equal to the positive difference, if any, between:

(i) the sum of the Earnings of the Ships received by the Group during such Accounting Period; and

(ii) the sum of (1) Ship Operating Expenses, (2) Voyage Expenses, (3) the CapEx Amount, (4) General & Administrative Expenses, (5) Interest Charges, and (6) Change in Working Capital.

"**General & Administrative Expenses**" means, in relation to any relevant Accounting Period, the proportionate share (calculated based on number of Ships owned) represented by the Group of the aggregate (on a consolidated basis) amounts paid by the Parent Guarantor and its Subsidiaries during such Accounting Period with respect to salaries and related expenses (including bonuses), costs related to board of director activities and director and officer indemnification insurance, travel expenses, office rent and office expenses, professional service costs such as audit and legal fees and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Interest Charges**" means, in relation to any relevant Accounting Period, the aggregate on a consolidated basis of all interest and other financial costs paid by any member of the Group during such Accounting Period.

"**Ship Operating Expenses**" means, in relation to any relevant Accounting Period, the aggregate (on a consolidated basis) of the fair and reasonable expenses paid by the Group during such Accounting Period, with respect to crew's wages and related costs, third party ship management fees, insurance costs including deductibles, docking-related expenses (not including capital expenditures), costs for lubricants, repair, class fees and maintenance costs, vetting costs, telecommunications, tonnage tax, the costs of spares and consumable stores and unrecoverable claims and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Voyage Expenses**" means, in relation to any relevant Accounting Period, the aggregate (on a consolidated basis) of the expenses paid by the Group during such Accounting Period due to a Ship travelling to a destination, including fuel cost and port charges, security expenses, canal fees, voyage-specific insurance expenses, brokers' commissions and all other expenses accounted for as such in the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period.

"**Working Capital**" means, in relation to any relevant Accounting Period, the difference (whether negative or positive) of (a) the aggregate (on a consolidated basis) of the current assets of the Group determined in accordance with GAAP minus (b) the aggregate (on a consolidated basis) of the current liabilities of the Group determined in accordance with GAAP.

Any item of cost in the definitions above shall not be double counted and shall therefore only be treated as a cost in one of the definitions at any time.

(d) The amount payable by the Borrower under paragraph (c) above in relation to any relevant Accounting Period shall be limited to a maximum amount of $7,500,000.

(e) Concurrently with any prepayment of the Loan pursuant to paragraph (c) above (or, if no such prepayment is required in respect of any relevant Accounting Period, within 10 Business Days of the date on which the Parent Guarantor files with or furnishes to, as applicable, the Securities and Exchange Commission the Parent Guarantor's quarterly consolidated financial statements for such Accounting Period), the Borrower shall deliver to the Facility Agent a certificate, signed by an officer of the Borrower, demonstrating in reasonable detail the calculation of Free Cash, including projections for special surveys, intermediate surveys and regulatory requirements applicable to the Ships for purposes of calculating the CapEx Amount, in relation to the relevant Accounting Period.

5.2 Final Payment Date

On the Final Payment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Finance Parties all other sums then accrued and owing under the Finance Documents.

5.3 Reborrowing

The Borrower may not reborrow any part of the Loan which is repaid.

6 PREPAYMENT

6.1 Illegality

If (other than by reason of breach of Sanctions) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to 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 Facility Agent upon becoming aware of that event and the Facility Agent shall promptly forward such notice to the Borrower; and

(b) following receipt by the Borrower of such notice, the Lender and the Borrower shall negotiate in good faith to agree on terms for the Lender to continue to perform its obligations as contemplated by this Agreement and/or to maintain such portion of its participation in the Loan on a basis which is not unlawful; provided, however, that if no agreement shall be reached between the Borrower and the Lender within a period, which in, the sole discretion of the Lender is reasonable, the Lender shall provide written notice of the failure to reach an agreement to the Facility Agent, who shall promptly forward such notice to the Borrower, and the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

6.2 Change of control

If a Change of Control occurs:

(i) the Borrower shall promptly notify the Facility Agent upon becoming aware of that event; and

(ii) if the Majority Lenders so require, within ten Business Days of the Borrower notifying the Facility Agent pursuant to paragraph (i) above, the Facility Agent shall, by not less than five days' notice to the Borrower, declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon all such outstanding amounts will become immediately due and payable.

6.3 Voluntary prepayment of Loan

The Borrower may, if it gives the Facility Agent not less than 14 days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of $1,000,000 or a multiple of that amount).

6.4 Mandatory prepayment on sale or Total Loss

If a Ship is sold or becomes a Total Loss, the Borrower shall on the Relevant Date prepay the Loan in an amount equal to 100% of the proceeds of the sale or Total Loss, less, in the case of a sale, reasonable brokers' commissions.

"**Relevant Date**" means:

(i) in the case of a sale of a Ship, on the date on which the sale is completed by delivery of that Ship to the buyer of that Ship; and

(ii) in the case of a Total Loss of a Ship, on the earlier of:

(A) the date falling 150 days after the Total Loss Date; and

(B) the date of receipt by the Security Trustee of the proceeds of insurance relating to such Total Loss.

6.5 Right of repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 11.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from a Borrower under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased costs*),

the Borrower may, so long as the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of its intention to procure the repayment of that Lender's participation in the Loan or give the Facility Agent notice of its intention to replace that Lender in accordance with paragraph (c) below.

(b) On the last day of each Interest Period which ends after the Borrower has given notice of repayment under paragraph (a) above in relation to a Lender (or, if earlier, the date specified the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

(c) The Borrower may, in the circumstances set out in paragraph (a) above, on ten Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, the Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights, and obligations under this Agreement to a Lender or other bank, financial institution, trust fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (*Changes to the Lenders)* for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

6.6 Restrictions

(a) Any notice of prepayment given by any Party under this Clause 6 (*Prepayment*) shall be irrevocable (unless such notice is conditioned upon the sale of a Ship) and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of the Loan which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

(e) If the Facility Agent receives a notice under this Clause 6 (*Prepayment*) it shall promptly forward a copy of that notice to the Borrower or the affected Lenders, as appropriate.

SECTION 6

COSTS OF UTILISATION

7 INTEREST

7.1 Calculation of interest

The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(a) the Applicable Margin;

(b) LIBOR; and

(c) the Mandatory Cost, if any.

7.2 Payment of interest

(a) The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period.

(b) If an Interest Period is longer than three Months, the Borrower shall also pay interest then accrued on the Loan on the dates falling at three Monthly intervals after the first day of the Interest Period.

7.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2% higher than the rate per annum which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 7.3 (*Default interest*) shall be immediately payable by the Obligor on demand by the Facility Agent.

(b) If an Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to that Unpaid Sum during that first Interest Period shall be 2% per annum higher than the rate which would have applied if that Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

(d) Upon the occurrence and during the continuance of any Event of Default (or, in the case of any involuntary proceeding described in Clause 25.7 (*Bankruptcy, Insolvency*), a Default), the Borrower shall pay interest on the Loan from the date of the occurrence of such Event of Default or Default, as the case may be, until such Event of Default or Default, as the case may be, shall have been cured or waived, at a rate per annum equal to 2% per annum above the rate per annum required to be paid on the Loan pursuant to Clause 7.1 (*Calculation of interest*) above.

7.4 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

8 INTEREST PERIODS

8.1 Selection of Interest Periods

(a) The Borrower may select an Interest Period for the Loan in a Selection Notice; provided, however, the initial Interest Period for each of Tranche A and Tranche B shall be the relevant "Interest Period" in effect under the Original Credit Agreement prior to the Effective Date until the end of such Interest Period.

(b) Each Selection Notice is irrevocable and must be delivered to the Facility Agent by the Borrower not later than the Specified Time.

(c) If the Borrower fails to deliver a Selection Notice to the Facility Agent in accordance with paragraphs (a) and (b) above, the relevant Interest Period will, subject to Clause 8.2 (*Changes to Interest Periods*), be three Months.

(d) Subject to this Clause 8 (*Interest Periods*), the Borrower may select an Interest Period of one, three or six Months or any other period agreed between the Borrower and the Facility Agent (acting on the instructions of all the Lenders).

(e) An Interest Period in respect of the Loan shall not extend beyond the Final Payment Date.

(f) Each Interest Period in respect of the Loan shall start on the last day of the immediately preceding Interest Period.

(g) The Loan shall have one Interest Period only at any time.

8.2 Changes to Interest Periods

(a) If after the Borrower has selected and the Lenders have agreed an Interest Period longer than six Months, any Lender notifies the Facility Agent within two Business Days after the Specified Time relating to the relevant Selection Notice that it is not satisfied that deposits in dollars for a period equal to the Interest Period will be available to it in the London interbank market when the Interest Period commences, the Facility Agent shall shorten the Interest Period to six Months.

(b) If the Facility Agent makes any change to an Interest Period referred to in this Clause 8.2 (*Changes to Interest Periods*), it shall promptly notify the Borrower and the Lenders.

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

Subject to Clause 9.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

9.2 Market disruption

(a) If a Market Disruption Event occurs in relation to the Loan for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select; and

(iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.

(b) In this Agreement "**Market Disruption Event**" means at or about noon Greenwich Mean Time on the Quotation Day for the relevant Interest Period, the Screen Rate is not available and none of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR for dollars for the relevant Interest Period.

9.3 Alternative basis of interest or funding, suspension

(a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(b) Any substitute or alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

9.4 Break Costs

(a) 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 other than the last day of an Interest Period for the Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

10 FEE

10.1 Amendment Fee

The Borrower shall pay to the Original Lender a non-refundable fee in the amount of $567,875 on or before the Effective Date.

SECTION 7

ADDITIONAL PAYMENT OBLIGATIONS

11 TAX GROSS UP AND INDEMNITIES

11.1 Definitions

(a) 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.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 11 (*Tax Gross Up and Indemnities*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower 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 Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor 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; provided, however, that no Obligor shall be required to increase any payment in respect of which it makes a Tax Deduction, if such Tax Deduction would not have been imposed but for the failure of a Finance Party to comply with any certification, identification or other similar requirement with which the Finance Party in its reasonable judgment is eligible to comply to establish entitlement to exemption for such Tax Deduction.

(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 30 days (or as soon thereafter as available) 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 Facility Agent for the Finance Party entitled to the payment appropriate evidence of payment thereof.

11.3 Tax indemnity

(a) The Borrower shall 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 within 45 days from the date the Facility Agent makes written demand therefor.

(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 is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*).

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 11.3 (*Tax indemnity*), notify the Facility Agent.

11.4 Tax Credit

If an Obligor 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, utilized and retained that Tax Credit ,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

11.5 Stamp taxes

The Borrower shall pay and indemnify, within 45 days from the date the Facility Agent makes written demand therefor, each Finance Party against any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within 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.

(b) If a Party confirms to another Party pursuant to 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 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 its status 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:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12 INCREASED COSTS

12.1 Increased costs

(a) If, due to either (i) the introduction of or any change (other than any change in the Mandatory Cost Rate) in or in the interpretation of any law or regulation or (ii) the compliance by a Finance Party with any guideline or request from any central bank or other governmental authority in any case introduced, changed, interpreted or requested after October 11, 2005 (whether or not having the force of law), there shall be (x) imposed, modified or deemed applicable any reserve, special deposit or similar requirement against assets held by, or deposits in or for the account of, that Finance Party or (y) imposed on that Finance Party any other condition relating to this Agreement or the Loan, and the result of any event referred to in clause (x) or (y) shall be to increase the cost to the Finance Party of agreeing to make or making, funding or maintaining the Advances, then the Finance Party will so notify the Borrower in sufficient detail for the Borrower to verify such increased cost and the Borrower shall, upon demand by the Finance Party, pay for the account of such Finance Party additional amounts sufficient to compensate the Finance Party for such increased cost; provided, however, that, before making any such demand, the Finance Party agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different lending office for monitoring the Loan if the making of such a designation would avoid the need for, or reduce the, amount of, such increased cost and would not, in the reasonable judgment of the Finance Party, be otherwise disadvantageous to the Finance Party. A certificate as to the amount of such increased cost, submitted to the Borrower by the Finance Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) If a Finance Party determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental or monetary authority in regard to capital adequacy (whether or not having the force of law), in any case in which such law, regulation, guideline or request became effective or was made after October 11, 2005, has or would have the effect of reducing the rate of return on the capital of, or maintained by, that Finance Party or any corporation controlling the Finance Party as a consequence of the Finance Party's participation in the Loan or overall capital, as applicable, by increasing the amount of capital required or expected to be maintained by the Finance Party or any corporation controlling the Finance Party, to a level below that which the Finance Party or any corporation controlling the Finance Party could have achieved but for such adoption, effectiveness, change or compliance (taking into account the Lender's or such corporation's policies with respect to capital adequacy) then the Finance Party will so notify the Borrower in sufficient detail for the Borrower to verify such reduction in return and the Borrower shall pay for the account of such Finance Party, upon demand by the Finance Party, such additional amount as may be specified by the Finance Party as being sufficient to compensate the Finance Party for such reduction in return, to the extent that the Finance Party reasonably determines such reduction to be attributable to the existence that it is attributable to that Finance Party's performing its obligations hereunder; provided, however, that before making such demand, the Finance Party agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to enter into consultations with the Borrower in good faith and without prejudice to the rights of the Finance Party under this Agreement and the other Finance Documents with regard to the impact of such law, regulation, guideline or request and the amount of compensation required by the Finance Party as aforesaid. A certificate as to such amounts submitted to the Borrower by the Finance Party shall be conclusive and binding for all purposes, absent manifest error.

13 OTHER INDEMNITIES

13.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, on demand, indemnify each Finance Party to which 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.

13.2 Other indemnities

(a) Each of the Obligors jointly and severally agrees to indemnify and hold harmless each Finance Party and each of its Affiliates, and their respective officers, directors, employees, agents, advisors and representatives (each, an "**Indemnified Person**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Person, arising out of or in connection with or relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the making of the Loan or consummation of any other transaction contemplated hereby, (ii) the Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Environmentally Sensitive Material on or from any property owned or operated by any Obligor , or any Environmental Action related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Person is a party thereto, except, with respect to any particular Indemnified Person, to the extent such claim, damage, loss, liability or expense is either admitted to by such Indemnified Person or found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful misconduct, provided that the foregoing exceptions to the liability of the Obligors with respect to such Indemnified Person shall not limit or affect the liability of the Obligors to any other Indemnified Person.

(b) Each of the Obligors jointly and severally further agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Obligor or any of their respective shareholders, members or creditors for or in connection with the transactions contemplated hereby, except, with respect to any particular Indemnified Person, to the extent such liability is either admitted to by such Indemnified Person or found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful misconduct.

(c) The indemnities of this Clause 13.2 (*Other indemnities*) shall survive the termination of this Agreement and the other Finance Documents.

14 MITIGATION BY THE LENDERS

14.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 6.1 (*Illegality*), Clause 11 (*Tax Gross Up and Indemnities*), Clause 12 (*Increased Costs*) or paragraph 3 of Schedule 4 (*Mandatory Cost Formula*) 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.

14.2 Limitation of liability

(a) The Borrower shall, promptly on demand, 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 14.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be disadvantageous to it.

15 COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall, promptly on demand, pay the Facility Agent and the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by any Finance Party in connection with the negotiation, preparation, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement;

(b) the Collateral; and

(c) any other Finance Documents executed after the date of this Agreement.

15.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an Obligor requests, and the Security Trustee agrees to, the release of all or any part of the Collateral,

the Borrower shall, promptly on demand, reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by each Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement and preservation costs

The Borrower shall, on demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Collateral or enforcing those rights.

SECTION 8

GUARANTEE AND INDEMNITY

16 GUARANTEE AND INDEMNITY – SUBSIDIARIES

16.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally:

(a) guarantees, as primary guarantor and not as surety merely, to each Finance Party punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, by the Borrower of all the Borrower's obligations under the Finance Documents whether for principal, interest, fees, expenses or otherwise (collectively, the "**Guaranteed Obligations**");

(b) undertakes with each Finance Party that whenever another Obligor 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 were 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 another Obligor 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 16 (*Guarantee and Indemnity – Subsidiaries*) if the amount claimed had been recoverable on the basis of a guarantee.

16.2 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.

16.3 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Obligor shall continue or be reinstated, as the case may be, as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Waiver of defenses

(a) The obligations of each Guarantor under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*) will not be affected or discharged by an act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*) (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) 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;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(vii) any bankruptcy, insolvency or similar proceedings; or

(viii) any other circumstance whatsoever that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Obligor.

(b) Each Guarantor unconditionally and irrevocably waives:

(i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonour, notice of the creation or incurring of now or additional indebtedness of the Obligors to the Finance Parties, notice of acceptance of this guarantee, and notices of any other kind whatsoever;

(ii) the filing of any claim with any court in the event of a receivership, insolvency, bankruptcy, liquidation or judicial management;

(iii) the benefit of any statute of limitations affecting any Obligor's obligations under the Finance Documents or such Guarantor's obligations under this guarantee or the enforcement of this guarantee; and

(iv) any offset or counterclaim or other right, defence or claim based on, or in the nature of, any obligation now or later owed to such Guarantor by the other Obligors or any Finance Party.

16.5 Immediate recourse

Each 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 (including without limitation to commence any proceedings under any Finance Document) before claiming or commencing proceedings under this Clause 16 (*Guarantee and Indemnity – Subsidiaries*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Deferral of Guarantor's rights

All rights which any Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents and until the end of the Security Period and unless the Facility Agent otherwise directs, each Guarantor will not exercise any rights which it may have (whether in respect of any Finance Document to which it is a Party or any other transaction) 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 16 (*Guarantee and Indemnity – Subsidiaries*):

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, any Obligor'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 Obligor to make any payment, or perform any obligation, in respect of which such Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and Indemnity – Subsidiaries*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any 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 Obligors 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 Facility Agent or as the Facility Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

16.7 Additional security

This Guarantee and any other Security given by any Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

16.8 Right of Contribution

At any time a payment in respect of the Guaranteed Obligations is made under this guarantee, the right of contribution of each Guarantor against each other Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a "**Relevant Payment**") is made on the Guaranteed Obligations under this guarantee. At any time that a Relevant Payment is made by a Guarantor that results in the aggregate payments made by such Guarantor in respect of the Guaranteed Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors in respect of the Guaranteed Obligations to and including the date of the Relevant Payment (such excess, the "**Aggregate Excess Amount**"), each such Guarantor shall have a right of contribution against each other Guarantor who has made payments in respect of the Guaranteed Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors in respect of the Guaranteed Obligations (the aggregate amount of such deficit, the "**Aggregate Deficit Amount**") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment to the time of each computation; provided that no Guarantor may take any action to enforce such right until the Guaranteed Obligations have been paid in full in cash, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Clause 16.8 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Guaranteed Obligations and any other obligations under this guarantee. As used in this Clause 16.8: (i) each Guarantor's "**Contribution Percentage**" shall mean the percentage obtained by dividing (x) the Relevant Net Worth (as defined below) of such Guarantor by (y) the aggregate Relevant Net Worth of all Guarantors; (ii) the "**Relevant Net Worth**" of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and (y) zero; and (iii) the "**Net Worth**" of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Guaranteed Obligations arising under this guarantee) on such date. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Clause 16.8, each Guarantor who makes any payment in respect of the Guaranteed Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until all of the Guaranteed Obligations have been irrevocably paid in full in cash. Each Guarantor recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain Solvent, in the determination of the Facility Agent.

16.9 Limitation of Liability

Each of the Guarantors and the Finance Parties hereby confirms that it is its intention that the Guaranteed Obligations not constitute a fraudulent transfer or conveyance for purposes of the US Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, each of the Guarantors and the Finance Parties hereby irrevocably agrees that the Guaranteed Obligations guaranteed by each Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors, result in the Guaranteed Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

SECTION 9

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17 REPRESENTATIONS

17.1 General

Each Obligor jointly and severally makes the representations and warranties set out in this Clause 17 (*Representations*) to each Finance Party on the date of this Agreement and on the Effective Date.

17.2 Status

(a) It is a corporation duly incorporated and validly existing in good standing under the law of its jurisdiction of incorporation.

(b) It is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed.

(c) It has all requisite corporate power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

17.3 Share ownership

(a) All of the issued and outstanding shares of the Borrower is directly owned and controlled by the Parent Guarantor.

(b) All of the issued and outstanding shares of each of the Guarantors is directly owned and controlled by the Borrower.

(c) None of the Guarantors has any direct or indirect Subsidiaries.

17.4 Binding obligations

The obligations expressed to be assumed by it in this Agreement are, and, upon execution and delivery of each Finance Document to which it is to be a party, the obligations expressed to be assumed by it in each such Finance Document will be, legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor's rights generally.

17.5 Validity, effectiveness and ranking of Security

(a) The provisions of each Finance Document do now or, as the case may be, will upon execution and delivery (and, where applicable, registration as provided for in the Finance Documents), create in favor of the Security Trustee (i) in the case of the Mortgages, a valid first "preferred mortgage" within the meaning of Chapter 3 of the Marshall Islands Maritime Act, 1990, as amended, on the respective Ships, subject to the recording of the Mortgages as described in the following paragraph, (ii) in the case of the Assignments of Earnings and the Assignments of Insurances, a valid, binding and executed and enforceable security interest in all right, title and interest in the Collateral therein described, and shall constitute a fully perfected first priority security interest in favor of the Security Trustee in all right, title and interest in such Collateral, subject to no other Security and subject in the case of (A) the Assignments of Earnings, to notice being given to account parties and to filing proper financing statements in the District of Columbia, and consent of such account parties being obtained, and (B) the Assignments of Insurances, to notice being given to underwriters and protection and indemnity clubs, and their consent being obtained where policy provisions or club rules so require), and (iii) in the case of the Accounts Security, a valid, binding and executed and enforceable security interest over the assets to which such Finance Documents, by their terms, relate.

(b) It has not filed or permitted to be filed any financing statement, mortgage, pledge or charge with respect to any assets owned by it and there is no Security (except for Permitted Security) of any kind on any of the properties or assets of any of the Obligors.

17.6 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, each Finance Document to which it is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any member of the Group; or

(c) any agreement or instrument binding upon it or any member of the Group or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

17.7 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.8 Validity and admissibility in evidence

All Authorizations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) for the grant by any Obligor of the Security granted by it pursuant to the Finance Documents, and the perfection or maintenance of such Security (including the first priority nature thereof),

have been obtained or effected and are in full force and effect.

17.9 Solvency

It is, individually, and the Borrower and its Subsidiaries are, together, Solvent.

17.10 No misleading information

No representation, warranty or statement made or certificate or document statement provided by any of the Obligors in or pursuant to this Agreement, any other Finance Document, or in any other document furnished in connection therewith, is untrue or incomplete in any material respect or contains any misrepresentation of a material fact or omits to state any material fact necessary to make any such statement herein or therein not misleading.

17.11 Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements fairly present in all material respects the financial condition and operations of the Group taken as a whole as at the date thereof.

(c) There has been no material adverse change in the assets, business or consolidated financial condition of the Group since December 31, 2011.

17.12 No proceedings pending or threatened

There is no pending, or (to the best of any Obligor's knowledge) threatened litigation, governmental investigation or arbitration or administrative proceedings (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) affecting any Obligor or any of its properties before any court, governmental agency or arbitral body which may affect the legality, validity or enforceability of any Finance Document, or the consummation of the transactions contemplated thereby.

17.13 Compliance with Laws

Each Obligor is in compliance with all applicable Authorizations, statutes, regulations and laws, including, without limitation, all Environmental Laws, the noncompliance with which, in the reasonable opinion of the Facility Agent, would have a Material Adverse Effect on such Obligor.

17.14 ISM and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to each Guarantor and the Approved Manager and each Ship have been complied with in all material respects.

17.15 Margin Stock

It is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock and no proceeds of the Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

17.16 Not "Investment Company"

It is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

17.17 Financial Indebtedness

It is not a party to any other loan or security agreement other than as permitted by this Agreement.

17.18 Place of Business

None of the Obligors has a place of business in the US, the District of Columbia, the US Virgin Islands, or any territory or insular possession subject to US jurisdiction.

17.19 ERISA

There are no Plans.

17.20 Sanctions.

As regards Sanctions:

(a) None of the Obligors, any other member of the Group or any Affiliate of any of them is a Prohibited Person or is owned or controlled by, or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person and none of such persons owns or controls a Prohibited Person.

(b) No proceeds of the Loan shall be made available, directly or indirectly, to or for the benefit of a Prohibited Person or otherwise shall be, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions.

(c) Each Obligor, each other member of the Group and each Affiliate of any of them is in compliance with all Sanctions.

17.21 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the first day of each Interest Period.

18 INFORMATION UNDERTAKINGS

18.1 General

The undertakings in this Clause 18 (*Information Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders (or, where specified, all the Lenders), may otherwise permit.

18.2 Financial statements

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent in sufficient copies for all the Lenders:

(a) as soon as they become available, but in any event within 150 days after the end of each fiscal year of the Borrower and its Subsidiaries, the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such year, and the related consolidated statements of profit and loss and changes in financial position of the Borrower and its Subsidiaries for the fiscal year then ended, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and in each case certified by Deloitte AS or by another independent public or chartered accountant satisfactory to the Facility Agent stating that in making the examination necessary for the audit of such financial statements it has obtained no knowledge of the existence of any condition, event or act which constitutes a Default or Event of Default, or if it has obtained knowledge of the existence of any such condition, event or act, specifying the same;

(b) as soon as the same become available, but in any event within 60 days after the close of each of the first three quarterly Accounting Periods in each fiscal year of the Borrower and its Subsidiaries, the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarterly period, and the related consolidated statements of profit and loss and changes in financial position of the Borrower and its Subsidiaries for the period then ended, setting forth in each case in comparative form the corresponding figures for the corresponding periods in the preceding fiscal year, all of which shall be certified by an officer of the Borrower and subject only to normal year-end adjustments.

(c) if and when requested by the Facility Agent, copies of all registration statements and reports on Forms 6-K and 20-F (or their equivalents) and other material filings which the Parent Guarantor shall have filed with or furnished to, as applicable, the Securities and Exchange Commission or any similar governmental authority, or any national securities exchange, including, any reports or other disclosures required to be made in relation to the Parent Guarantor under Regulation FD or the Sarbanes-Oxley Act of 2002;

(d) as soon as possible, but in no event later than the last day of the prior financial year of the Borrower and its Subsidiaries, a consolidated plan and financial forecast for each financial year of the Borrower and its Subsidiaries in a format approved by the Facility Agent, presenting forecasted consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such financial year with quarterly breakdowns, including projections for special surveys, intermediate surveys and regulatory requirements applicable to the Ships and such other information and projections as the Facility Agent may reasonably request.

18.3 Compliance Certificate

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 18.2 (*Financial statements)*, a certificate of an officer of the Borrower stating whether any Default or Event of Default exists on the date of such certificate and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto.

18.4 Keeping of Books

Each of the Obligors shall keep, and cause to be kept, proper books of record and account, in which full and correct entries shall be made in accordance with GAAP of all financial transactions and the assets and business of such Obligor to the extent necessary to permit the preparation of the financial statements required to be delivered pursuant to Clause 18.2 (*Financial statements*).

18.5 Information: miscellaneous

Each of the Obligors shall supply, or shall cause to be supplied, to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) promptly upon the Borrower becoming aware of (i) the occurrence of a Default or Event of Default, or (ii) the commencement of any action, suit, litigation or proceeding of the kind described in Clause 17.12 (*No proceedings pending or threatened*), a statement of an officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(b) promptly upon the mailing thereof to the shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed; and

(c) from time to time such additional information regarding the financial position, results of operations, business or prospects of the Borrower and its Subsidiaries as any Finance Party (through the Facility Agent) may reasonably request.

18.6 “Know your customer” checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges a Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by a Servicing Party (for itself or on behalf of any other Finance Party) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for such Finance Party or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party 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.

18.7 PATRIOT Act Notice

Each Finance Party hereby notifies the Obligors that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "**PATRIOT Act**"), it is required to obtain, verify, and record information that identifies each Obligor, which information includes the name of each Obligor and other information that will allow such Finance Party to identify each Obligor in accordance with the PATRIOT Act. Each Obligor agrees to provide such information from time to time to any Finance Party.

19 AFFIRMATIVE UNDERTAKINGS

19.1 General

The undertakings in this Clause 19 (*Affirmative Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders may otherwise permit.

19.2 Compliance with laws

Each Obligor shall comply in all respects with all laws and regulations, including Environmental Laws, to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

19.3 Compliance with Finance Documents

Each Obligor shall comply with, observe and perform all of the terms, covenants and provisions of the Finance Documents to which it is a party.

19.4 Preservation of Corporate/Company Existence, Etc.

Each Obligor shall preserve and maintain its corporate existence, as well as its material rights and franchises.

19.5 Visitation Rights

Each Obligor shall permit at any reasonable time and from time to time, upon reasonable prior notice, the Facility Agent or its representatives, at the Facility Agent's risk and cost, to the extent reasonably requested, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, such Obligor and to discuss the affairs, finances and accounts of such Obligor with any of its officers or representatives and with its independent certified public accountants.

19.6 Maintenance of Properties, Etc.

Each Obligor shall maintain and preserve all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted.

19.7 Authorizations

Each Obligor shall obtain all such governmental Authorizations as are required, by applicable law or otherwise, for such Obligor to perform its obligations under this Agreement and all other Finance Documents, as well as all such governmental Authorizations as are required by applicable law or otherwise, and which, in the reasonable opinion of the Facility Agent, are material for the operation of the Ships.

19.8 Payment of Obligations

Each Obligor shall pay and discharge at or before maturity, all its material obligations and liabilities, including, without limitation, Tax liabilities, except where the same may be contested in good faith by appropriate proceedings, and maintain in accordance with GAAP appropriate reserves for the accrual of any of the same.

19.9 Maintenance of Insurance

Each Obligor shall maintain insurance on any of its properties other than the Ships, payable in dollars, with responsible companies, in such amounts and against such risks as is usually carried by owners of similar businesses and properties in the same general areas in which it operates, and as shall be reasonably satisfactory to the Facility Agent.

19.10 Dispositions

No later than September 30, 2013, each Obligor shall transfer, or shall cause to be transferred, to the Parent Guarantor all the issued and outstanding shares or other equity interests of DHT Management AS, a Norwegian company.

20 NEGATIVE UNDERTAKINGS

20.1 General

The undertakings in this Clause 20 (*Negative Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders may otherwise permit.

20.2 Negative pledge

(a) No Obligor shall create or permit to subsist any Security over any of its assets, or sign or file, under the Uniform Commercial Code (or analogous statute or law) of any jurisdiction, a financing statement that names it as debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement.

(b) No Obligor shall:

(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 an 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.

(c) Paragraphs (a) and (b) above do not apply to any Permitted Security.

20.3 Consolidations, Merger

No Obligor shall consolidate or merge with any other person.

20.4 Sales, Etc. of Assets

(a) No Obligor shall sell, transfer or otherwise dispose of any assets or grant any option or other right to purchase or otherwise acquire any Collateral other than in the ordinary course of its business, except (i) sales in the ordinary course of its business and (ii) dispositions of obsolete, worn out or surplus property disposed of in the ordinary course of business.

(b) Paragraph (a) above does not apply to any transfer of shares to which Clause 19.10 (*Dispositions*) applies or to any charter of a Ship to which Clause 22.12 (*Restrictions on chartering, appointment of managers etc.*) applies.

20.5 Change in Nature of business

No Obligor shall engage in any line of business other than the ownership and operation of the Ships.

20.6 Debt

No Obligor shall create, incur, assume or suffer to exist any Debt other than Permitted Indebtedness.

20.7 Dividends

No Obligor shall declare or pay any dividend of any kind or make any purchase or redemption of or distribution on any stock or other equity interest without the prior written consent of the Facility Agent except that:

(a) any Guarantor may make distributions to the Borrower; and

(b) for any Accounting Period, the Borrower may pay a dividend, if and so long as both immediately before and after the declaration and payment of such dividend:

(i) no Default or Event of Default shall have occurred and be continuing; and

(ii) the then aggregate Fair Market Value of the Ships subject to a Mortgage is not less than 135% of the aggregate outstanding principal amount of the Loan.

20.8 Loans; Investments

No Obligor shall make any loan or advance to, make any investment in, or enter into any working capital maintenance or similar agreement with respect to any person whether by acquisition of stock or indebtedness, by loan, guarantee or otherwise, except loans to another Obligor to the extent such Obligor is permitted to incur such Debt under Clause 20.6 (*Debt*) and except as otherwise permitted under the Accounts Security.

20.9 Acquisitions

No Obligor shall make any acquisition of an asset outside the ordinary course of its business.

20.10 Constitutive Document Amendments

No Obligor shall permit any amendment of its articles of incorporation and by-laws without giving the Facility Agent prior written notice of such proposed amendment.

20.11 Transactions with Affiliates

No Obligor shall enter into or become a party to any material transaction or arrangement with any Affiliate (including, without limitation, the purchase from, sale to or exchange of property with, or the rendering of any service by or for, any Affiliate), except pursuant to (i) the reasonable requirements of its business and upon terms which are fair and reasonable and in its best interests, or (ii) existing arrangements heretofore disclosed to the Facility Agent in writing and approved by the Facility Agent.

20.12 Place of Business

No Obligor shall establish a place of business in the United States of America, the District of Columbia, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States of America unless 60 days' prior written notice of such establishment is given to the Facility Agent.

20.13 Capital Stock

No Obligor shall permit the Borrower to issue any class of capital stock unless such stock is legally or effectively subordinated to the right of the Finance Parties to payment of any and all amounts due to the Finance Parties under the Finance Documents.

21 INSURANCE UNDERTAKINGS

21.1 General

(a) The undertakings in this Clause 21 (*Insurance Undertakings*) remain in force from the date of this Agreement throughout the rest of the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders (or, where specified, all the Lenders) may otherwise permit.

(b) For purposes of this Clause 21 (*Insurance Undertakings*):

"**approved**" means approved in writing by the Facility Agent;

"**excess risks**" means, in respect of a Ship, the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of that Ship in consequence of its insured value being less than the value at which that Ship is assessed for the purpose of such claims;

"**obligatory insurances**" means all insurances effected, or which any Obligor is obliged to effect, under this Clause 21 (*Insurance Undertakings*) or any other provision of this Agreement or of another Finance Document;

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 1 of the Institute Time Clauses (Hulls) (1/10/82) or clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision; and

"**war risks**" includes the risk of mines and all risks excluded by clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

21.2 Maintenance of obligatory insurances

Each Guarantor shall keep the Ship owned by it insured at its expense against:

(a) fire and usual marine risks (including hull and machinery and excess risks);

(b) war risks;

(c) protection and indemnity risks; and

(d) any other risks against which the Facility Agent considers, having regard to practices and other circumstances prevailing at the relevant time, it would be commercially reasonable for that Guarantor to insure and which are specified by the Facility Agent by notice to that Guarantor.

21.3 Terms of obligatory insurances

Each Guarantor shall effect such insurances in respect of the Ship owned by it:

(a) in dollars;

(b) in the case of fire and usual marine risks and war risks, in an amount on an agreed value basis at least the greater of:

(i) when aggregated with the insured values of all other Ships mortgaged to the Security Trustee as security for the Loan, 120% of the Loan; and

(ii) the market value of that Ship;

(c) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market;

(d) in the case of protection and indemnity risks, in respect of the full tonnage of its Ship;

(e) on approved terms; and

(f) through approved brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations.

21.4 Further protections for the Finance Parties

In addition to the terms set out in Clause 21.3 (*Terms of obligatory insurances*), each Guarantor shall procure that the obligatory insurances effected by it shall:

(a) subject always to paragraph (b), name that Guarantor as the sole named assured unless the interest of every other named assured is limited:

(i) in respect of any obligatory insurances for hull and machinery and war risks;

(A) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and

(B) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and

(ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it;

and every other named assured has undertaken in writing to the Security Trustee (in such form as it requires) that any deductible shall be apportioned between that Guarantor and every other named assured in proportion to the gross claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances;

(b) whenever the Facility Agent requires, name (or be amended to name) the Security Trustee as additional named assured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Security Trustee, but without the Security Trustee thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;

(c) name the Security Trustee as loss payee with such directions for payment as the Facility Agent may specify;

(d) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Security Trustee shall be made without set off, counterclaim or deductions or condition whatsoever, subject to Clause 21.6(b)(vi) below;

(e) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Security Trustee or any other Finance Party; and

(f) provide that the Security Trustee may make proof of loss if that Guarantor fails to do so.

21.5 Renewal of obligatory insurances

Each Guarantor shall:

(a) at least 14 days before the expiry of any obligatory insurance effected by it:

(i) notify the Facility Agent of the brokers (or other insurers) and any protection and indemnity or war risks association through or with which it proposes to renew that obligatory insurance and of the proposed terms of renewal; and

(ii) obtain the Facility Agents' approval to the matters referred to in paragraph (a)(i) above;

(b) at least two days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Facility Agent's approval pursuant to paragraph (a) above; and

(c) procure that the approved brokers and/or the approved war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Facility Agent in writing of the terms and conditions of the renewal.

21.6 Copies of policies; letters of undertaking

Each Guarantor shall ensure that the approved brokers provide the Security Trustee with:

(a) pro forma copies of all policies relating to the obligatory insurances which they are to effect or renew; and

(b) a letter or letters or undertaking in a form required by the Facility Agent and including undertakings by the approved brokers that:

(i) they will have endorsed on each policy, if and when issued, a loss payable clause and a copy of the notice of assignment complying with the provisions of Clause 21.4 (*Further protections for the Finance Parties*);

(ii) they will hold such policies, and the benefit of such insurances, to the order of the Security Trustee in accordance with such loss payable clause;

(iii) they will advise the Security Trustee promptly of any material change to the terms of the obligatory insurances;

(iv) they will notify the Security Trustee not less than 14 days before the expiry of the obligatory insurances if they have not received notice of renewal instructions from the relevant Guarantor or its agents;

(v) if they receive instructions to renew the obligatory insurances, they will promptly notify the Facility Agent of the terms of the instructions;

(vi) they will not set off against any sum recoverable in respect of a claim relating to the Ship owned by that Guarantor under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of that Ship or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts; provided, however, in the event there is any premium outstanding on a Ship for which a claim is being paid, they shall have the right to set off any such outstanding premium notwithstanding the foregoing; and

(vii) they will arrange for a separate policy to be issued in respect of the Ship owned by that Guarantor forthwith upon being so requested by the Facility Agent.

21.7 Copies of certificates of entry

Each Guarantor shall ensure that any protection and indemnity and/or war risks associations in which the Ship owned by it is entered provide the Security Trustee with:

(a) a certified copy of the certificate of entry for that Ship;

(b) a letter or letters of undertaking in such form as may be required by the Facility Agent acting on the instructions of Majority Lenders; and

(c) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to that Ship.

21.8 Deposit of original policies

Each Guarantor shall ensure that all policies relating to obligatory insurances effected by it are deposited with the Approved Brokers through which the insurances are effected or renewed.

21.9 Payment of premiums

Each Guarantor shall punctually pay all premiums or other sums payable in respect of the obligatory insurances effected by it and produce all relevant receipts when so required by the Facility Agent or the Security Trustee.

21.10 Guarantees

Each Guarantor shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.

21.11 Compliance with terms of insurances

(a) No Guarantor shall do or omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part.

(b) Without limiting paragraph (a) above, each Guarantor shall:

(i) take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation contained in paragraph (b)(iii) of Clause 21.6 (*Copies of policies; letters of undertaking*)) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Facility Agent has not given its prior approval;

(ii) not make any changes relating to the classification or classification society or manager or operator of the Ship owned by it approved by the underwriters of the obligatory insurances;

(iii) make (and promptly supply copies to the Facility Agent of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Ship owned by it is entered to maintain cover for trading to the US and Exclusive Economic Zone (as defined in the US Oil Pollution Act 1990 or any other applicable legislation); and

(iv) not employ the Ship owned by it, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.

21.12 Alteration to terms of insurances

No Guarantor shall make or agree to any alteration to the terms of any obligatory insurance or waive any right relating to any obligatory insurance.

21.13 Settlement of claims

Each Guarantor shall:

(a) not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty; and

(b) do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

21.14 Provision of information

Each Guarantor shall promptly provide the Facility Agent (or any persons which it may designate) with any information which the Facility Agent (or any such designated person) requests for the purpose of:

(a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or

(b) effecting, maintaining or renewing any such insurances as are referred to in Clause 21.15 (*Mortgagee's interest and additional perils insurances*) or dealing with or considering any matters relating to any such insurances,

and the Guarantors shall, forthwith upon demand, indemnify the Security Trustee in respect of all fees and other expenses incurred by or for the account of the Security Trustee in connection with any such report as is referred to in paragraph (a) above.

21.15 Mortgagee's interest and additional perils insurances

(a) The Security Trustee, acting with the authorization of the Majority Lenders, shall be entitled from time to time to effect, maintain and renew in its own name in respect of each Ship all or any of the following on such terms, through such insurers and generally in such manner as the Security Trustee may from time to time consider appropriate:

(i) a mortgagee's interest marine insurance in an amount, together with the amount of such coverage in respect of all other Ships mortgaged to the Security Trustee as security for the Loan, equal to 120% of the Loan; and

(ii) a mortgagee's interest additional perils insurance, together with the amount of such coverage in respect of all other Ships mortgaged to the Security Trustee as security for the Loan, equal to 110% of the Loan;

but in not event in either instance less than the fair market value of the Ship.

(b) The Guarantors shall upon demand fully indemnify the Security Trustee in respect of all premiums and other expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any insurance referred to in paragraph (a) above or dealing with, or considering, any matter arising out of any such insurance.

22 GENERAL SHIP UNDERTAKINGS

22.1 General

The undertakings in this Clause 22 (*General Ship Undertakings*) remain in force on and from the date of this Agreement and throughout the rest of the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders, may otherwise permit.

22.2 Ships' names and registration

No Guarantor shall, in respect of the Ship owned by it:

(a) change the registration of the Ship registered in its name under the Approved Flag from its port of registration;

(b) do or allow to be done anything as a result of which such registration might be suspended, cancelled or imperilled; or

(c) change the name of that Ship.

22.3 Repair and classification

Each Guarantor shall keep the Ship owned by it in a good and safe condition and state of repair:

(a) consistent with first class ship ownership and management practice; and

(b) so as to maintain the highest classification and rating for ships of the same age and type with the Classification Society.

22.4 Modifications

Except as may be required by applicable law or the Classification Society, no Guarantor shall make any modification or repairs to, or replacement of, any Ship or equipment installed on it which would or might materially alter the structure, type or performance characteristics of that Ship or materially reduce its value.

22.5 Removal and installation of parts

(a) Subject to paragraph (b) below, no Guarantor shall remove any material part of any Ship, or any item of equipment installed on any Ship unless:

(i) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed;

(ii) is free from any Security (other than Permitted Security) in favor of any person other than the Security Trustee; and

(iii) becomes, on installation on that Ship, the property of that Guarantor and subject to the security constituted by the Mortgage on that Ship.

(b) A Guarantor may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Ship owned by that Guarantor.

22.6 Surveys

Each Guarantor shall submit the Ship owned by it regularly to all periodic or other surveys which may be required for classification purposes and, if so required in writing by the Facility Agent acting on the instructions of the Majority Lenders, provide the Facility Agent, with copies of all survey reports.

22.7 Inspection

Each Guarantor shall permit the Security Trustee (acting through surveyors or other persons appointed by it for that purpose) to board the Ship owned by it at all reasonable times to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections.

22.8 Prevention of and release from arrest

(a) Each Guarantor shall, in respect of the Ship owned by it, promptly discharge when due and payable:

(i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against that Ship, its Earnings or its Insurances;

(ii) all Taxes, dues and other amounts charged in respect of that Ship, its Earnings or its Insurances, unless the same are being contested in good faith, adequate reserves have been established on the books of the Guarantor with respect thereto and there exists no danger of arrest or forfeiture of the Ship by reason of the non-payment thereof; and

(iii) all other outgoings whatsoever in respect of that Ship, its Earnings or its Insurances.

(b) Each Guarantor shall, upon receiving notice of the arrest of the Ship owned by it or of its detention in exercise or purported exercise of any lien or claim, procure its release within 14 days of such arrest or detention by providing bail or otherwise as the circumstances may require.

22.9 ISPS Code

Each Guarantor shall:

(a) procure that the Ship owned by it and the company responsible for that Ship's compliance with the ISPS Code comply with the ISPS Code; and

(b) maintain an ISSC for that Ship; and

(c) notify the Facility Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

22.10 Provision of information

Without prejudice to Clause 18.5 (*Information: miscellaneous*) each Guarantor shall, in respect of the Ship owned by it, promptly provide the Facility Agent with any information which it requests regarding:

(a) that Ship, its employment, position and engagements;

(b) the Earnings of that Ship and payments and amounts due to its master and crew;

(c) any expenditure incurred, or likely to be incurred, in connection with the operation, maintenance or repair of that Ship and any payments made by it in respect of that Ship;

(d) any towages and salvages; and

(e) its compliance, the Approved Manager's compliance and the compliance of that Ship with the ISM Code and the ISPS Code,

and, upon the Facility Agent's request, provide copies of any current Charter relating to that Ship, of any current guarantee of any such Charter, the Ship's Safety Management Certificate and any relevant Document of Compliance.

22.11 Notification of certain events

Each Guarantor shall, in respect of the Ship owned by it, immediately notify the Facility Agent by fax, confirmed forthwith by letter of:

(a) any casualty to that Ship which is or is likely to be or to become a Major Casualty;

(b) any occurrence as a result of which that Ship has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(c) any requisition of that Ship for hire;

(d) any requirement or recommendation made in relation to that Ship by any insurer or classification society or by any competent authority which is not complied with;

(e) any arrest or detention of that Ship, any exercise or purported exercise of any lien on that Ship or its Earnings or any requisition of that Ship for hire;

(f) any Environmental Action made against that Guarantor or in connection with that Ship, or any Environmental Incident;

(g) any claim for breach of the ISM Code or the ISPS Code being made against that Guarantor, an Approved Manager or otherwise in connection with that Ship; or

(h) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code or the ISPS Code not being complied with,

and each Guarantor shall keep the Facility Agent advised in writing on a regular basis and in such detail as the Facility Agent shall require as to that Guarantor's, any such Approved Manager's or any other person's response to any of those events or matters.

22.12 Restrictions on chartering, appointment of managers etc.

No Guarantor shall, in relation to the Ship owned by it:

(a) let that Ship on demise charter for any period;

(b) enter into any time or consecutive voyage Charter in respect of that Ship other than a Permitted Charter;

(c) enter into any charter in relation to that Ship under which more than two months' hire (or the equivalent) is payable in advance;

(d) charter that Ship otherwise than on *bona fide* arm's length terms at the time when that Ship is fixed;

(e) de activate or lay up that Ship;

(f) put that Ship into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed $2,000,000 (or the equivalent in any other currency) other than any intended dry docking services for that Ship unless that person has first given to the Security Trustee and in terms satisfactory to it a written undertaking not to exercise any lien on that Ship or its Earnings for the cost of such work or for any other reason; or

(g) appoint a manager of that Ship other than the Approved Manager or agree to any alteration to the terms of an Approved Manager's appointment in any material respect other than upon such terms and conditions as the Facility Agent approves, acting with the authorization of the Majority Lenders, such approval and authorization not to be unreasonably withheld.

22.13 Notice of Mortgage

Each Guarantor shall keep the relevant Mortgage recorded against the Ship owned by it as a valid first preferred mortgage, carry on board that Ship a certified copy of the relevant Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of that Ship a framed printed notice stating that that Ship is mortgaged by that Guarantor to the Security Trustee.

22.14 Sharing of Earnings

No Guarantor shall enter into any agreement or arrangement for the sharing of any Earnings. For the avoidance of doubt, any Guarantor may enter into Charters that allow for profit sharing.

23 Valuations

(a) Subject to paragraph (b) below, the market value of a Ship at any date is that shown by a valuation prepared:

(i) as at a date not more than 14 days previously;

(ii) by one Approved Broker appointed by the Facility Agent;

(iii) with or without physical inspection of that Ship (as the Facility Agent may require); and

(iv) on the basis of a sale for prompt delivery for cash on normal commercial terms as between a willing seller and a willing buyer, free of any existing Charter.

(b) If the Borrower is not satisfied with any such valuation, it shall immediately so notify the Facility Agent, and the Borrower shall have the right to select another of the Approved Brokers to provide an additional valuation of such Ship and the applicable valuation for purposes of this Agreement shall be the arithmetical mean of the two valuations.

23.2 Valuations binding

Any valuation under this Clause 23 (*Valuations*) shall be binding and conclusive as at the date of such valuation as regards the Borrower.

23.3 Provision of information

Each Obligor shall promptly provide the Facility Agent and any Approved Broker acting under this Clause 23 (*Valuations*) with any information which the Facility Agent or such Approved Brokers may request for the purposes of preparing a valuation of any Ship.

23.4 Provision of valuations

The Facility Agent shall be entitled to obtain a valuation of each of the Ships subject to a Mortgage in accordance with this Clause 23 (*Valuations*) once each Accounting Period and, in addition, at any time to enable the Facility Agent to determine the aggregate Fair Market Value of the Ships subject to a Mortgage for purposes of 20.4 (*Sales, Etc. of Assets)* and Clause 20.7 (*Dividends*).

23.5 Valuation Expenses

The Borrower shall, on demand, pay the Facility Agent the amount of fees and expenses of each Approved Broker instructed by the Facility Agent under this Clause 23 (*Valuations*) and all legal and other expenses incurred by the Facility Agent in connection with any matter arising out of this Clause 23 (*Valuations*).

24 OPERATING ACCOUNT, APPLICATION OF EARNINGS

24.1 Operating Account

(a) The Borrower shall maintain the Operating Account with the Account Bank throughout the Security Period except as the Facility Agent, acting with the authorization of the Majority Lenders, may otherwise permit.

(b) The Borrower shall not make any withdrawal from the Operating Account except, so long as no Event of Default shall have occurred and be continuing, any amount credited to the Operating Account shall be available to the Obligors to pay (i) Ship Operating Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), (ii) Voyage Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), (iii) reasonable expenses of special surveys, intermediate surveys and regulatory requirements applicable to the Ships, (iv) the principal amount of the Loan, Interest Charges (as defined in Clause 5.1 (*Repayment of the Loan*)) and any other amounts payable to the Finance Parties hereunder or under the other Finance Documents, (v) General & Administrative Expenses (as defined in Clause 5.1 (*Repayment of the Loan*)), as well as any other fees and expenses to which the Facility Agent may in its reasonable discretion agree from time to time, and (vi) any dividends or distributions permitted under Clause 20.7 (*Dividends*).

24.2 Payment of Earnings

Each Obligor shall ensure that subject only to the provisions of any relevant Assignment of Earnings, all the Earnings in respect of the Ship owned by it are paid in to the Operating Account.

25 EVENTS OF DEFAULT

25.1 General

Each of the events or circumstances set out in Clauses 25.2 to 25.13 of this Clause 25 (*Events of Default*) is an Event of Default.

25.2 Non-payment

The Borrower shall:

(a) fail to pay any amount of principal of the Loan when due and payable; or

(b) fail to pay any interest on the Loan, or the Borrower shall fail to make any other payment hereunder, in each case within 3 Business Days after the same becomes due and payable.

25.3 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or the Parent Guarantor 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 or confirmed.

25.4 Specific obligations

(a) Any Obligor shall fail to perform or observe any term, covenant or agreement contained in Clause 18.2 (*Financial statements*), Clause 18.3 (*Compliance Certificate*), Clause 18.5 (*Information: miscellaneous*) or Clause 20 (*Negative Undertakings*) to be observed by it.

(b) The Parent Guarantor shall fail to perform or observe any term, covenant or agreement in the Parent Guarantee to be observed by it and any such failure remains unremedied for a period in excess of 5 Business Days after written notice thereof shall have been given to the Parent Guarantor by the Facility Agent.

25.5 Other obligations

Any Obligor or the Parent Guarantor shall fail to perform or observe any other term, covenant or agreement contained in any Finance Document on its part to be performed or observed if such failure shall remain unremedied:

(a) beyond the expiration of any applicable notice and/or grace period; or

(b) if there is no applicable notice and/or grace period, for fifteen (15) days after written notice thereof shall have been given to the Borrower by the Facility Agent.

25.6 Cross default

(a) Any Obligor or the Parent Guarantor shall fail to pay any principal of or premium or interest on any Debt which such Obligor or the Parent Guarantor is liable to pay, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt and the principal amount of all such aggregate unpaid Debt exceeds $2,000,000.

(b) Any event (other than one specified in paragraph (a) above) shall occur or condition shall exist under any agreement or instrument relating to any Debt which any Obligor or the Parent Guarantor is liable to pay and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof.

25.7 Bankruptcy, Insolvency

(a) Any Obligor or the Parent Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors.

(b) Any proceeding shall be instituted by or against any Obligor or the Parent Guarantor seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 45 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur.

(c) Any Obligor or the Parent Guarantor shall take any corporate or company action to authorize any of the actions set forth in paragraph (a) or (b) above.

25.8 Impossibility, Unlawfulness

In the reasonable determination of the Majority Lenders, it becomes impossible or unlawful for any Obligor or the Parent Guarantor to fulfill any of the covenants and obligations required to be fulfilled as contained in any Finance Document or any of the instruments granting or creating rights in any of the Collateral in any material respect, or for any of the Finance Parties to exercise any of the rights or remedies vested in it under any Finance Document, any of the Collateral or any of such instruments in any material respect.

25.9 Judgments

Any judgment or order shall be rendered against any Obligor that is reasonably likely to result in a Material Adverse Effect with respect to such Obligor, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect unless such judgment or order shall have been vacated, satisfied, discharged or bonded pending appeal.

25.10 Invalidity

Any material provision of any Finance Document after delivery thereof pursuant to Clause 3.1 (*Conditions Precedent*) shall for any reason cease to be valid and binding on or enforceable against any Obligor or the Parent Guarantor, or any such Obligor or the Parent Guarantor shall so state in writing.

25.11 Security imperilled

Any Finance Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create (i) in the case of any Mortgage, a valid first preferred mortgage under the Marshall Islands Maritime Act, 1990, as amended, or, if the Ship is not registered in the Marshall Islands, a valid first preferred or first statutory mortgage under the laws of the Approved Flag of such Ship, and (ii) in the case of any Assignment of Earnings or Assignment of Insurance, a valid and perfected first priority Security on the Collateral purported to be covered thereby.

25.12 Material Adverse Effect

Any event occurs which in the reasonable opinion of the Majority Lenders has a Material Adverse Effect on the Obligors taken as a whole.

25.13 Sanctions

(a) Any of the Obligors, or any other member of the Group 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 proceeds of any Loan is made available, directly or indirectly, to or for the benefit of a Prohibited Person or otherwise is, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions; or

(c) Any Obligor or other member of the Group or any Affiliate of any of them is not in compliance with all Sanctions.

25.14 Acceleration

On and at any time after an Event of Default shall occur and be continuing, the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, declare the Loan, together with accrued interest, and all other amounts payable under the Finance Documents to be forthwith due and payable, whereupon the Loan, all such interest, and all such amounts shall become forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that, in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the US Bankruptcy Code, the Loan, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

25.15 Enforcement of security

On and at any time after an Event of Default shall occur and be continuing, the Security Trustee may, and shall if so directed by the Majority Lenders, take any action which, as a result of the Event of Default that is continuing or any notice served under Clause 25.14 (*Acceleration*), the Security Trustee is entitled to take under any Finance Document or any applicable law or regulation.

SECTION 10

CHANGES TO PARTIES

26 CHANGES TO THE LENDERS

26.1 Assignments by the Lenders

Subject to this Clause 26 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may assign or transfer all or any part of its rights and obligations under the Finance Documents 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 (the "**New Lender**").

26.2 Conditions of assignment or transfer

(a) The consent of the Borrower is required for an assignment by an Existing Lender in accordance with Clause 26.1 (*Assignments by the Lenders)*, unless (i) the assignment is to another Lender or an Affiliate of a Lender, or (ii) an Event of Default has occurred and is continuing, in which case the Facility Agent shall notify the Borrower promptly following any such assignment or transfer.

(b) The consent of the Borrower to an assignment by an Existing Lender shall not be unreasonably withheld.

(c) An assignment will only be effective on:

(i) receipt by the Facility Agent of an Assignment Agreement executed by the Existing Lender and New Lender confirming that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it were an Original Lender; and

(ii) performance by the Facility 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 Facility Agent shall promptly notify to the Existing Lender and the New Lender.

(d) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 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.

(e) Each New Lender, by executing the relevant Assignment Agreement, confirms, for the avoidance of doubt, that the Facility 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.

26.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of $3,000.

26.4 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;

(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 or any other Finance Party 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 throughout the Security Period.

(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 26 (*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.

26.5 Procedure for assignment

(a) Subject to the conditions set out in Clause 26.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, 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.

(b) The Facility 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 other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c)

(i) The Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Collateral expressed to be the subject of the assignment in the Assignment Agreement;

(ii) 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 the Collateral); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

26.6 Copy of Assignment Agreement to Borrowers

The Facility Agent shall, as soon as reasonably practicable after it has executed an Assignment Agreement, send to the Borrower a copy of that Assignment Agreement.

26.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 26 (*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 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:

(i) 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

(ii) require any payments to be made by an Obligor 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.

27 CHANGES TO THE OBLIGORS

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 11

THE FINANCE PARTIES

28 THE FACILITY AGENT

28.1 Appointment of the Facility Agent

(a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under, or in connection with, the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Duties of the Facility Agent

(a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Without prejudice to Clause 26.6 (*Copy of Assignment Agreement to Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.

(c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Facility 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 and the Borrower (if the Party giving such notice is not a member of the Group).

(e) If the Facility Agent is aware of the non-payment of any principal, interest or other fee payable to a Finance Party (other than the Facility Agent or the Security Trustee) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

28.3 No fiduciary duties

(a) The Facility Agent shall not have any duties or obligations to any person under the Finance Documents except to the extent that they are expressly set out in the Finance Documents.

(b) The provisions of paragraph (a) above shall apply even if, notwithstanding and contrary to paragraph (a) above, any provision of this Agreement or any other Finance Document by operation of law has the effect of constituting the Facility Agent as a fiduciary.

(c) Nothing in the Finance Documents constitutes the Facility Agent a trustee of any other person.

(d) Neither of the Facility Agent or the Security Trustee 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.

28.4 Application of receipts

Except as expressly stated to the contrary in any Finance Document, any moneys which the Facility Agent receives or recovers in its capacity as Facility Agent shall be applied by the Facility Agent in accordance with Clause 32.5 (*Application of receipts; partial payments*).

28.5 Business with the Group

The Facility Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

28.6 Rights and discretions of the Facility Agent

(a) The Facility Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.2 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, the Facility Agent is not 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.

28.7 Majority Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Facility Agent shall not be obliged to take any action (or refrain from taking action) (even if it considers acting or not acting to be in the best interests of the Lenders). The Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Facility Agent is not authorised to act on behalf of any other Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Collateral or Finance Documents creating Security in the Collateral.

28.8 Responsibility for documentation

The Facility Agent is not:

(a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, an Obligor or any other person given in, or in connection with, any Finance Document;

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into or made or executed in anticipation of, or in connection with, any Finance Document; or

(c) responsible for 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.

28.9 Exclusion of liability

(a) Without limiting paragraph (b) below, the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document or the Collateral, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party other than the Facility Agent may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility 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 each officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*).

(c) The Facility 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 it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by it for that purpose.

(d) Nothing in this Agreement shall oblige the Facility Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility 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 Facility Agent.

28.10 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its participation in the Loan) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.11 Resignation of the Facility Agent

(a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively, the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Facility Agent.

(c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent may appoint a successor Facility Agent.

(d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 28 (*The Facility Agent*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Facility Agent. Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Facility Agent, replace the Facility Agent by appointing a successor Facility Agent.

(h) The retiring Facility Agent shall make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(i) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 33 (*Set-Off*) (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(j) Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(k) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(i) the Facility Agent fails to respond to a request under Clause 11.6 (*FATCA Information*) and a Lender reasonably believes that the Facility 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 Facility Agent pursuant to Clause 11.6 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(l) 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 Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

28.12 Confidentiality

(a) In acting as Facility Agent for the Finance Parties, the Facility 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 a division or department of the Facility Agent other than that division or department responsible for complying with the obligations assumed by it under the Finance Documents, that information may be treated as confidential to that division or department, and the Facility Agent shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

(c) Notwithstanding any other provision of any Finance Document to the contrary neither of the Facility Agent or the Security Trustee is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

28.13 Relationship with the Lenders

(a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility 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 Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Mandatory Cost Formula*).

(c) Each Lender shall supply the Facility Agent with any information that the Security Trustee may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee. Each Lender shall deal with the Security Trustee exclusively through the Facility Agent and shall not deal directly with the Security Trustee.

(d) Any Lender may by notice to the Facility 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, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (*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 notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and paragraph (a)(iii) of Clause 34.5 (*Electronic communication*) and the Facility 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. Any person appointed in accordance with this paragraph (d) shall be subject to the same confidentiality obligations as the appointing Lender under this Agreement and the other Finance Documents.

28.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under, or in connection with, any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Collateral and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under, or in connection with, any Finance Document or the Collateral, 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;

(d) the adequacy, accuracy and/or completeness of any information provided by the Facility 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; and

(e) the right or title of any person in or to or the value or sufficiency of any part of the Collateral, or the existence or priority of any Security affecting the Collateral.

28.15 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

28.16 Deduction from amounts payable by the Facility Agent

If any Party owes an amount then due and payable to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.17 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or Security Trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to any Obligor or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

29 THE SECURITY TRUSTEE

29.1 Trust

(a) Each other Finance Party appoints the Security Trustee as trustee to hold legal title to the Collateral on trust for the Finance Parties on the terms contained in this Agreement, and the Security Trustee accepts such appointment and agrees to deal with the Collateral in accordance with this Clause 29 (*The Security Trustee*) and the other provisions of the Finance Documents.

(b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).

(c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 29.1 (*Trust*) and as excluded or limited by this Clause 29 (*The Security Trustee*), including in particular Clause 29.7 (*Instructions to Security Trustee and exercise of discretion*), Clause 29.12 (*Responsibility for documentation*), Clause 29.13 (*Exclusion of liability*), Clause 29.15 (*Lenders' indemnity to the Security Trustee*), Clause 29.22 (*Business with the* Group) and Clause 29.25 (*Full freedom to enter into transactions*).

29.2 No independent power

The Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Collateral or to exercise any rights or powers arising under the Finance Documents in relation to the Collateral except through the Security Trustee.

29.3 Application of receipts

(a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Collateral (for the purposes of this Clause 29, the "**Recoveries**") shall be transferred to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*).

(b) Paragraph (a) above is without prejudice to the rights of the Security Trustee:

(i) under Clause 13.2 (*Other indemnities*) to be indemnified out of the Collateral; and

(ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.

(c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.

(d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 29.3 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

29.4 Deductions from receipts

(a) Before transferring any moneys to the Facility Agent under Clause 29.3 (*Application of receipts*), the Security Trustee may, in its discretion:

(i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee and retain that sum for itself;

(ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

(iii) pay all Taxes which may be assessed against it in respect of any of the Collateral, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

(b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

29.5 Prospective liabilities

Following realization of any of the Collateral, the Security Trustee may, so long as an Event of Default has occurred and is continuing, in its discretion, or at the request of the Facility Agent, hold any Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) in respect of:

(a) any sum to the Security Trustee; and

(b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

29.6 Investment of proceeds

Prior to the payment of the proceeds of the Recoveries to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 29.6 (*Investment of proceeds*).

29.7 Instructions to Security Trustee and exercise of discretion

(a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:

(i) any instructions received by it from the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

(c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Finance Parties including, without limitation, the provisions set out in Clauses 29.9 (*Security Trustee's discretions*) to Clause 29.25 (*Full freedom to enter into transactions*); and

(iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 29.4 (*Deductions from receipts*) and Clause 29.5 (*Prospective liabilities*).

29.8 Security Trustee's Actions

Without prejudice to the provisions of Clause 29.3 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

29.9 Security Trustee's discretions

(a) The Security Trustee may:

(i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;

(ii) assume that any notice or request made by any Obligor (other than a Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors;

(iii) if it receives any instructions or directions to take any action in relation to the Collateral, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

(iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Finance Party) whose advice or services may at any time seem necessary, expedient or desirable;

(v) act in relation to the Finance Documents through its personnel and agents;

(vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

(vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Finance Party or an Obligor, upon a certificate signed by or on behalf of that person; and

(viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

(b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not 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.

29.10 Security Trustee's obligations

The Security Trustee shall promptly:

(a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party, provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and

(c) inform the Facility Agent of the occurrence of any Default or any default by a Debtor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

29.11 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Finance Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or

(d) have or be deemed to have any relationship of trust or agency with, any Obligor.

29.12 Responsibility for documentation

The Security Trustee shall not accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee 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 the Collateral;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Collateral or otherwise, whether in accordance with an instruction from the Facility Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Collateral unless directly caused by its gross negligence or wilful misconduct; or

(e) any shortfall which arises on the enforcement or realization of the Collateral.

29.13 Exclusion of liability

(a) Without limiting Clause 29.14 (*No proceedings*), the Security Trustee will not be liable for any action taken by it or not taken by it under or in connection with any Finance Document or the Collateral, unless directly caused by its gross negligence or wilful misconduct.

(b) The Security Trustee 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 it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by it for that purpose.

(c) Nothing in this Agreement shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee 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 Security Trustee.

29.14 No proceedings

No Party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Collateral and any officer, employee or agent of the Security Trustee may rely on this Clause subject to Clause 1.3 (*Third party rights*).

29.15 Lenders' indemnity to the Security Trustee

Each Lender shall (in proportion to its participation in the Loan) indemnify the Security Trustee, within three Business Days of demand, against any cost, loss or liability incurred by it (otherwise than by reason of the Security Trustee's gross negligence or wilful misconduct) in acting as Security Trustee under the Finance Documents (unless the Security Trustee has been reimbursed by an Obligor pursuant to a Finance Document).

29.16 Own responsibility

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Collateral and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Collateral, 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 or the Collateral;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by 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; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Collateral, or the existence or the priority of any Security affecting the Collateral;

and each Finance Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

29.17 No responsibility to perfect Security

The Security Trustee shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Collateral;

(b) obtain any license, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Collateral;

(c) register, file or record or otherwise protect any Security in any of the Collateral (or the priority thereof) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents;

(d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Collateral or to render Finance Documents effective or to secure the creation of any Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Finance Documents.

29.18 Insurance by Security Trustee

(a) The Security Trustee shall not be under any obligation to insure any of the Collateral, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within 14 days after receipt of that request.

29.19 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

29.20 Acceptance of title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Collateral and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

29.21 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

29.22 Business with the Group

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

29.23 Winding up of trust

If (i) the Secured Liabilities under the Finance Documents have been indefeasibly, unconditionally and irrevocably paid and discharged in full and the Borrower has no further commitment, obligation or liability (actual or contingent) under or pursuant to the Finance Documents other than as required pursuant to Clause 13.2 (*Other indemnities*) and (ii) none of the Finance Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the rights of the Security Trustee under each of the Finance Documents creating Security in the Collateral; and

(b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating Security in the Collateral and do such further acts as the Borrower may reasonably request for the purpose of effecting such release.

29.24 Trustee division separate

(a) In acting as trustee for the Finance Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

29.25 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or Security Trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to any Obligor or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Security Trustee shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

29.26 Resignation of the Security Trustee

(a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Obligors and each Finance Party.

(b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders may appoint a successor Security Trustee.

(c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent) may appoint a successor Security Trustee.

(d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.

(e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Collateral to that successor.

(f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 29.23 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 29 (*The Security Trustee*), Clause 13.2 (*Other indemnities*), Clause 29.15 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

(h) The consent of any Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.

29.27 Delegation

(a) The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Trustee may, in its discretion, think fit in the interests of the Finance Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

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 to it under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility 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 Facility Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility 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 (*Application of receipts; partial payments*).

31.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it among the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Application of receipts; 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 Facility 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 Facility Agent, pay to the Facility 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 12

ADMINISTRATION

32 PAYMENT MECHANICS

32.1 Payments to the Facility 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 an amount equal to such payment available to the Facility 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 Facility 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 Facility Agent reasonably specifies.

32.2 Distributions by the Facility Agent

Each payment received by the Facility 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 Facility 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 Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

32.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 33 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility 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 Facility Agent pays an amount to another Party and it proves to be the case that the Facility 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 Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

32.5 Application of receipts; partial payments

(a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility 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, and any other amounts owing to, the Facility Agent or the Security Trustee under the Finance Documents;

(ii) **secondly**, in or towards payment of any accrued interest and fees due but unpaid to the Lenders under this Agreement;

(iii) **thirdly**, in or towards payment of any principal due but unpaid to the Lenders under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due to any Finance Party but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (b)(ii) to (b)(iv) above.

(c) Any sums received or recovered by any Finance Party under or by virtue of the Finance Documents in excess of the amounts then due and payable by an Obligor under the Finance Document shall be paid to the Borrower or to whomsoever may be entitled thereto.

32.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

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 an 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, dollars 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 unless otherwise agreed by the party receiving such payment.

(c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

33 SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

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 fax or letter.

34.2 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 are:

(a) in the case of any Obligor, that specified in Schedule 1 (*The Parties*);

(b) in the case of each Lender, that specified in Part B of Schedule 1 (*The Parties*) or, if it becomes a Party after the date of this Agreement, that notified in writing to the Facility Agent on or before the date on which it becomes a Party;

(c) in the case of the Facility Agent, that specified in Part C of Schedule 1 (*The Parties*); and

(d) in the case of the Security Trustee, that specified in Part C of Schedule 1 (*The Parties*),

or any substitute address, fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five 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 only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 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 a Servicing Party will be effective only when actually received by that Servicing Party and then only if it is expressly marked for the attention of the department or officer of that Servicing Party specified in Schedule 1 (*The Parties*) (or any substitute department or officer as that Servicing Party shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Facility Agent unless otherwise specified in any Finance Document.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 Notification of address and fax number

(a) Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 34.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

34.5 Electronic communication

(a) 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:

(i) 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

(ii) 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.

(b) 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 Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

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 Facility Agent, accompanied by a certified English translation prepared by a translator approved by the Facility Agent 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 London interbank 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 under the law of that jurisdiction 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 of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of a Finance 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.

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, in the case of an amendment, the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38 (*Amendments and Waivers*).

38.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) a postponement to or extension of the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Applicable Margin or the amount of any payment of principal, interest or fee payable;

(iv) a change to any Obligor;

(v) any provision which expressly requires the consent of all the Lenders;

(vi) this Clause 38 (*Amendments and Waivers*);

(vii) any release of, or material variation to, any Security, guarantee, indemnity or subordination arrangement set out in a Finance Document (except in the case of a release of Security in the Collateral or any part thereof as it relates to a disposal of an asset expressly permitted by the Majority Lenders or otherwise under a Finance Document);

(viii) the nature or scope of the guarantees and indemnities granted under Clause 16 (*Guarantee and Indemnity – Subsidiaries*), unless:

(A) permitted under any Finance Document; or

(B) relating to a sale or disposal of an asset which is part of the Collateral where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; or

(ix) the manner in which the proceeds of enforcement of Security in any of the Collateral are distributed;

shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of a Servicing Party (each in their capacity as such) may not be effected without the consent of that Servicing Party.

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 the 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 any of its or their officers, directors, employees, professional advisers, auditors and partners such Confidential Information as that Finance Party shall in its reasonable judgment 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, 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 one or more Obligors and to any of that person's Affiliates, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(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 (c) of Clause 28.13 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances, directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(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, arbitrations, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 26.7 (*Security over Lenders' rights*);

(viii) who is a Party, a member of the Group or any related entity of an Obligor; or

(ix) with the prior written consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall reasonably consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to 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 reasonable 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 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 in to a Confidentiality Undertaking or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party.

39.3 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.

39.4 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.

39.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower promptly:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) and (b)(vi) 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*).

39.6 Continuing obligations

The obligations in this 39 (*Confidentiality*) 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 Obligors under or in connection with this Agreement have been paid in full; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40 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.

41 ENTIRE AGREEMENT

This Agreement and the Schedules and Exhibits hereto embody the entire agreement between the Parties relating to the subject matter hereof and supersede all prior agreements, representations and understandings, if any, relating to such subject matter.

SECTION 13

GOVERNING LAW AND ENFORCEMENT

43 GOVERNING LAW

THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

44 ENFORCEMENT

44.1 Jurisdiction

(a) Each Obligor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Obligor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each Obligor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to paragraph (b) below, nothing in this Agreement shall affect any right that any Party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any other Party hereto in the courts of any jurisdiction.

(b) Each Obligor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any immunity from jurisdiction of any court or from any legal process with respect to itself or its property.

44.2 Service of process

Each Obligor agrees that service of process may be made on it by personal service of a copy of the summons and complaint or other legal process in any such suit, action or proceeding, or by registered or certified mail (postage prepaid) to its address specified in Clause 34.2 (*Addresses*), or by any other method of service provided for under the applicable laws in effect in the State of New York.

44.3 Waiver of Jury Trial

EACH OF THE OBLIGORS AND THE FINANCE PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE FINANCE DOCUMENTS, THE LOAN OR THE ACTIONS OF THE FINANCE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

This Agreement has been entered into as of the date stated at the beginning of this Agreement.

SCHEDULE 1

THE PARTIES

PART A

THE OBLIGORS

Name of Borrower	**Place of Incorporation**	**Registration number**	**Address for Communication**
DHT Maritime, Inc.	Marshall Islands	14377	Clarendon House 2 Church Street Hamilton HM 11, Bermuda Attention: Eirik Ubøe, Treasurer Facsimile: +1 (441) 298-7800
Name of Guarantor	**Place of Incorporation**	**Registration number**	**Address for Communication**
Ann Tanker Corporation	Marshall Islands	15267	Same as above
Cathy Tanker Corporation	Marshall Islands	15268	Same as above
Chris Tanker Corporation	Marshall Islands	15270	Same as above
London Tanker Corporation	Marshall Islands	25828	Same as above
Newcastle Tanker Corporation	Marshall Islands	25461	Same as above
Regal Unity Tanker Corporation	Marshall Islands	15269	Same as above
Sophie Tanker Corporation	Marshall Islands	15272	Same as above

SCHEDULE 1

THE PARTIES

PART B

THE ORIGINAL LENDER

Name of Original Lender	Address for Communication
The Royal Bank of Scotland plc	Shipping 1 Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

PART C

THE SERVICING PARTIES

Name of Facility Agent	Address for Communication
The Royal Bank of Scotland plc	Shipping Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

Name of Security Trustee	Address for Communication
The Royal Bank of Scotland plc	Shipping Princes Street London EC2R 8PB United Kingdom Attention: Christopher Patrick Facsimile: +44 207 106 6550

SCHEDULE 2

CONDITIONS PRECEDENT

1 Obligors

1.1 A copy of the constitutional documents of each Obligor and the Parent Guarantor.

1.2 A copy of a resolution of the board of directors of each Obligor and the Parent Guarantor:

(a) 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;

(b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(c) 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.

1.3 A copy of a resolution signed by the holder of the outstanding shares in each Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Guarantor is a party.

1.4 A certificate issued by the appropriate authority in the jurisdiction of incorporation of each Obligor and the Parent Guarantor confirming its valid existence in goodstanding in such jurisdiction.

1.5 A written confirmation from the Borrower as to which individuals are authorized to execute and deliver Selection Notices.

2 Finance Documents and Security

2.1 A duly executed original of:

(a) this Agreement,

(b) the Parent Guarantee;

(c) if requested by a Lender, a Note in form appropriate for such Lender;

(d) a Mortgage on each Ship;

(e) an Assignment of Earnings for each Ship;

(f) an Assignment of Insurances for each Ship;

(g) an Approved Manager’s Undertaking for each Ship; and

(h) the Accounts Security.

3 Ship and other security

Documentary evidence that each Ship:

(a) (i) is definitively and permanently registered in the name of the relevant Guarantor under the Marshall Islands Flag and that the relevant Mortgage has been duly recorded against it in accordance with the law of the Marshall Islands and (ii) is in the absolute and unencumbered ownership of the relevant Guarantor except as contemplated by the Finance Documents; and

(b) is insured in accordance with the provisions of this Agreement and all requirements in this Agreement in respect of insurances have been complied with.

3.1 copies of the relevant Approved Manager's Document of Compliance and of its Safety Management Certificate (together with any other details of the applicable Safety Management System which the Facility Agent requires) and of any other documents required under the ISM Code and the ISPS Code in relation to it including without limitation an ISSC.

4 Legal opinions

(a) A favorable opinion of counsel for the Obligors in respect of the Finance Documents and as to such other matters as the Facility Agent may reasonably request addressed to the Finance Partners in form and substance satisfactory to the Facility Agent.

(b) A favorable opinion of Messrs. Watson, Farley & Williams (New York) LLP, counsel to the Facility Agent and the Security Trustee, addressed to the Finance Parties in form and substance satisfactory to the Facility Agent.

5 Other documents and evidence

5.1 Evidence that the fee, costs and expenses then due from the Borrower pursuant to Clause 10 (Fee) and Clause 15 (Costs and Expenses) have been paid or will be paid by the Effective Date.

5.2 Such evidence as the Facility Agent may require for the Finance Parties to be able to satisfy each of their "know your customer" or similar identification procedures in relation to the transactions contemplated by the Finance Documents.

SCHEDULE 3

SELECTION NOTICE

From: DHT Maritime, Inc.

To: The Royal Bank of Scotland plc, as Facility Agent

Dated: [l]

Dear Sirs

DHT Maritime, Inc. – Amended and Restated Credit Agreement dated as of April 29, 2013
(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 request that the next Interest Period for the Loan be [l].

3 This Selection Notice is irrevocable.

DHT MARITIME, INC.

By: _____
Name:
Title:

SCHEDULE 4

MANDATORY COST FORMULA

1 The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Conduct Authority and/or the Prudential Regulation Authority (or, in any case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2 On the first day of each Interest Period (or as soon as possible thereafter) the Facility Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Facility Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the Loan) and will be expressed as a percentage rate per annum.

3 The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Facility Agent. This percentage will be certified by that Lender in its notice to the Facility Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in the Loan made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4 The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Facility Agent as follows:

$$\frac{E \times 0.01\% \text{ per annum}}{300}$$

Where:

E is designed to compensate Lenders for amounts payable under all the Fees Rules and is calculated by the Facility Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Facility Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5 For the purposes of this Schedule:

"**Fees Rules**" means the rules on periodic fees contained in the Financial Conduct Authority Fees Manual or the Prudential Regulation Authority Fees Manual (as the case may be) or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

"**Fee Tariffs**" means the fee tariffs specified in the relevant Fees Rules under the activity group A.l Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the relevant Fees Rules but taking into account any applicable discount rate); and

"**Tariff Base**" has the meaning given to it in, and will be calculated in accordance with, the relevant Fees Rules.

6 If requested by the Facility Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be), supply to the Facility Agent, the aggregate of rates of charge payable by that Reference Bank to each of the Financial Conduct Authority and the Prudential Regulation Authority pursuant to the relevant Fees Rules in respect of the relevant financial year of the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of each Tariff Base of that Reference Bank.

7 Each Lender shall supply any information required by the Facility Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(b) any other information that the Facility Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Facility Agent of any change to the information provided by it pursuant to this paragraph.

8 The rates of charge of each Reference Bank for the purpose of E above shall be determined by the Facility Agent based upon the information supplied to it pursuant to paragraph 6 above and on the assumption that, unless a Lender notifies the Facility Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

9 The Facility Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 6 and 7 above is true and correct in all respects.

10 The Facility Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 6 and 7 above.

11 Any determination by the Facility Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

12 The Facility Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: The Royal Bank of Scotland plc as Facility Agent

From: [the Existing Lender] (the "**Existing Lender**") and [the New Lender] (the "**New Lender**")

Dated:

DHT Maritime, Inc. - Amended and Restated Credit Agreement dated as of April 29, 2013
(the "Agreement")

1 We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2 We refer to Clause 26.5 (*Procedure for assignment*):

(a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Collateral which correspond to that portion of the Existing Lender's participation in the Loan under the Agreement as specified in the Schedule attached hereto.

(b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's participation in the Loan under the Agreement specified in the Schedule.

(c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3 The proposed Transfer Date is [l].

4 On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5 The Facility Office and address, fax, number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) are set out in the Schedule.

6 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.4 (*Limitation of responsibility of Existing Lenders*).

7 This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 26.6 (*Copy of Assignment Agreement to Borrower*), to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

8 This Assignment 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 Assignment Agreement.

9 This Assignment Agreement is governed by, and shall be construed in accordance with, the laws of the State of New York.

10 This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility office address, fax number and attention details for notices
and account details for payments]

[Existing Lender]

By: _____

Name:
Title:

[New Lender]

By: _____

Name:
Title:

This Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [l].

Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.

THE ROYAL BANK OF SCOTLAND PLC, as Facility Agent

By: _____
Name:
Title:

SCHEDULE 6

FORM OF CONFIDENTIALITY UNDERTAKING

To: [*Existing Lender/Existing Lender's Agent/Broker*]

From: [*Potential Purchaser/Purchaser's agent/broker*]

Dated: [l]

DHT Maritime, Inc. – Amended and Restated Credit Agreement
dated as of April 29, 2013 (the "Agreement")

Dear Sirs:

We are considering [acquiring][1] [arranging the acquisition of][2] an interest in the Agreement (the "**Acquisition**"). In consideration of you agreeing to make available to us certain information, by our signature of this letter we agree as follows (acknowledged and agreed by you by your signature of a copy of this letter):

1 Confidentiality Undertaking

We undertake (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and the degree of care that would apply to our own confidential information, (b) to use the Confidential Information only for the Permitted Purpose, and (c) to use our best efforts to ensure that any person to whom we pass any Confidential Information (unless disclosed under paragraph 2[(c)/(d)][3] below) acknowledges and complies with the provisions of this letter as if that person were also a party to it.

2 Permitted Disclosure

You agree that we may disclose Confidential Information:

(a) to members of the Purchaser Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Purchaser Group;

(b) [subject to the requirements of the Agreement, in accordance with the Permitted Purpose so long as any prospective purchaser has delivered a letter to us in equivalent form to this letter;]2

[(b/c)][3] subject to the requirements of the Agreement, to any person to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of the rights, benefits and obligations which we may acquire under the Agreement or with (or through) whom we enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Agreement or the Borrower or any member of the Group in each case so long as that person has delivered a letter to us in equivalent form to this letter; and

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1 Delete if potential purchaser is acting as broker or agent.
2 Delete if potential purchaser is acting as principal.
3 Delete as applicable.

[(c/d)][3] (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Purchaser Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Purchaser Group.

3 Notification of Required or Unauthorized Disclosure

We agree (to the extent permitted by law and except where disclosure is to be made to any competent supervisory or regulatory body during the ordinary course of its supervisory or regulatory function over us) to promptly inform you of the full circumstances of any disclosure under paragraph 2[(c)/(d)][3] or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4 Return of Copies

If you so request in writing, we shall return all Confidential Information supplied by you to us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by us and use our best efforts to ensure that anyone to whom we have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that we or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, in which case we shall promptly notify you of such retention, or where the Confidential Information has been disclosed under paragraph 2[(c)/(d)][3] above.

5 Continuing Obligations

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date we become a party to or otherwise acquire (by assignment, sub-participation or otherwise) an interest, direct or indirect, in the Agreement [and] (b) 12 months after we have returned all Confidential Information supplied to us by you and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by us (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than sub-paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed) [and (c) in any event [l] months from the date of this letter].

6 No Representation; Consequences of Breach, etc.

We acknowledge and agree that:

(a) neither you, [nor your principal][4] nor any member of the Group nor any of your or their respective officers, directors, employees, agents or advisers (each a "Relevant Person") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by you or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by you or be otherwise liable to us or any other person in respect to the Confidential Information or any such information; and

(b) you [or your principal][4] or members of the Group may be irreparably harmed by the breach of the terms hereof and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by us.

7 No Waiver; Amendments, etc.

This letter sets out the full extent of our obligations of confidentiality owed to you in relation to the information that is the subject of this letter. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges hereunder. The terms of this letter and our obligations hereunder may only be amended or modified by written agreement between us.

8 Inside Information

We acknowledge 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 we undertake not to use any Confidential Information for any unlawful purpose.

9 Nature of Undertakings

The undertakings given by us under this letter are given to you and (without implying any fiduciary obligations on your part) are also given for the benefit of [your principal,][4] the Borrower and each other member of the Group.

10 Third Party Rights

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[4] Delete if letter is addressed to the Existing Lender rather than the Existing Lender's broker or agent.

(a) Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter has no right to enforce or to enjoy the benefit of any term of this letter.

(b) The Relevant Persons may enjoy the benefit of and rely on the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10.

(c) The parties to this letter do not require the consent of the Relevant Persons to rescind or vary this letter at any time.

11 Governing Law and Jurisdiction

(a) This letter (including the agreement constituted by your acknowledgment of its terms) shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The parties submit to the non-exclusive jurisdiction of any New York State Court or Federal Court of the United States of America sitting in New York City in any action or proceeding arising out of or relating to this letter.

12 Definitions

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

"**Confidential Information**" means any information relating to the Borrower, the Group, the Finance Documents and/or the Acquisition provided to us by you or any of our affiliates or 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 (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by us before the date the information is disclosed to us by you or any of your affiliates or advisers or is lawfully obtained by us thereafter, other than from a source which is connected with the Group and which, in either case, as far as we are aware, has not been obtained in violation or breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Permitted Purpose**" means [subject to the terms of this letter, passing on information to a prospective purchaser for the purpose of][2] considering and evaluating whether to enter into the Acquisition.

"**Purchaser Group**" means us and any other person that, directly or indirectly, controls, is controlled by or is under common control with us or is a director or officer of us or such person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a person means the possession, direct or indirect, of the power to vote 50% or more of the voting stock, membership or partnership interests, or other similar interests of such person or to direct or cause direction of the management and policies of such person, whether through the ownership of voting stock, membership or partnership interests, or other similar interests, by contract or otherwise.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Very Truly Yours,

[POTENTIAL PURCHASER/PURCHASER'S AGENT/BROKER]

By: _____
Name:
Title

To: [*Potential Purchaser/Purchaser's Agent/Broker*]
We acknowledge and agree to the above:

[EXISTING LENDER/EXISTING LENDER'S AGENT/BROKER]

By: _____
Name:
Title:

SCHEDULE 7

DETAILS OF THE SHIPS

Ship name	Name of the Guarantor	Official No.	Approved Classification Society
DHT ANN	Ann Tanker Corporation	1560	Lloyd's Register of Shipping
DHT CATHY	Cathy Tanker Corporation	1836	American Bureau of Shipping
DHT CHRIS	Chris Tanker Corporation	1594	Lloyd's Register of Shipping
DHT REGAL	Regal Unity Tanker Corporation	1146	American Bureau of Shipping
DHT SOPHIE	Sophie Tanker Corporation	1835	American Bureau of Shipping
DHT TARGET	Newcastle Tanker Corporation	3037	American Bureau of Shipping
DHT TRADER	London Tanker Corporation	3053	Det Norske Veritas

SCHEDULE 8

TIMETABLES

Delivery of a Selection Notice (Clause 8.1 (*Selection of Interest Periods*))	Not later than 11:00 a.m. (New York City time) 3 Business Days before the expiry of the preceding Interest Period (Clause 8.1 (*Selection of Interest Periods*))
LIBOR is fixed	Quotation Day as of 11:00 a.m. London time

EXHIBIT A

FORM OF APPROVED MANAGER'S UNDERTAKING

[Date]

The Royal Bank of Scotland plc, as Facility Agent
Shipping Business Centre
1 Princes Street
London EC2R 8PB
United Kingdom

Attention: Ship Finance Portfolio Management Team

Dear Sirs:

[l] (the "**Owner**")

We refer to that certain Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented and otherwise modified from time to time, the "**Credit Agreement**") by and among (i) DHT Maritime, Inc., as Borrower , (ii) the Owner and the other corporations described therein, as Guarantors, and (iii) The Royal Bank of Scotland plc, as Original Lender (as defined therein), Facility Agent (in such capacity, the "Facility Agent") and Security Trustee (in such capacity, the "Security Trustee").

We hereby confirm that we have been appointed as the manager of the Marshall Islands flag vessel [l] (the "Vessel"), Official No. [l], pursuant to a management agreement dated as of [l] (the "**Management Agreement**"), between the Owner and ourselves. We hereby represent and warrant that the copy of the Management Agreement attached hereto is a true and complete copy of the Management Agreement, and that there have been no amendments or variations thereto or defaults thereunder by us or, to the best of our knowledge and belief, the Owner.

In consideration of the Facility Agent granting its approval to our continuing appointment as manager of the Vessel, we hereby irrevocably and unconditionally undertake with the Facility Agent as follows that:

(a) all claims of whatsoever nature which we have or may at any time hereafter have against or in connection with the Vessel, its earnings, insurances or requisition compensation, or against the Owner, shall rank after and be in all respects subordinate to all of the rights and claims of the Security Trustee against such property or persons; provided, however, so long as no Event of Default (as defined in the Credit Agreement) shall have occurred or be continuing, any amount due to us under the Management Agreement may be paid by the Owner;

(b) we shall not institute any legal or quasi-legal proceedings under any jurisdiction at any time hereafter against the Vessel, its earnings, insurances or requisition compensation, or against the Owner in any capacity without the Facility Agent's express, prior written consent;

(c) we shall not compete with the Facility Agent or any other Finance Party (as defined in the Credit Agreement) in a liquidation or other winding-up or bankruptcy of the Owner or in any proceedings in connection with the Vessel or its earnings, insurances or requisition compensation;

(d) we shall, upon the Facility Agent's first written request, deliver to the Facility Agent all documents of whatever nature held by us or any sub-manager appointed by us in connection with the Owner or the Vessel, its earnings, insurances or requisition compensation;

(e) we shall not do, or omit to do, or cause anything to be done or omitted, which might be contrary to or incompatible with the obligations undertaken by the Owner under the Credit Agreement and the other Finance Documents (as defined in the Credit Agreement);

(f) we shall not agree or purport to agree to any material amendment or variation or termination of the Management Agreement without the prior written consent of the Facility Agent, except where the amendment or variation is required to comply with applicable laws or regulations;

(g) we shall procure that any sub-manager appointed by us will, on or before the date of such appointment, enter into an undertaking in favor of the Facility Agent in substantially the same form as this letter;

(h) we shall advise the Facility Agent in writing prior to our ceasing to be the manager of the Vessel; and

(i) we shall immediately advise the Facility Agent in writing if the Vessel's Safety Management Certificate is withdrawn.

Upon satisfaction of the indebtedness of the Owner to the Finance Parties under the Credit Agreement, our obligations hereunder shall terminate.

The provisions of this letter shall be governed by, and construed in accordance with, the laws of the State of New York.

Any legal action or proceeding with respect to this letter may be brought in any New York State court or Federal court of the United States of America sitting in New York City and any appellate court from any thereof or such other courts having jurisdiction over such action or proceeding as the Lender may select. By execution and delivery of this letter and for the exclusive benefit of the Lender, we irrevocably and generally and unconditionally accept the jurisdiction of such courts.

[●]

By: _____
Name:
Title:

EXHIBIT B

FORM OF AMENDED AND RESTATED ASSIGNMENT OF EARNINGS

[NAME OF SHIP]

THIS AMENDED AND RESTATED ASSIGNMENT OF EARNINGS dated April ____, 2013 (this "**Assignment**") is made by **[NAME OF GUARANTOR]**, a Marshall Islands corporation (the "**Assignor**"), in favor of **THE ROYAL BANK OF SCOTLAND PLC** as Security Trustee (the "**Assignee**").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to a Credit Agreement dated as of October 11, 2005 as amended by Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Assignor and the other corporations described therein as Guarantors and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Assignor made an Assignment of Earnings dated [October 18, 2005][1] (the "**Original Assignment**") in favor of the Original Lender in respect of the Marshall Islands registered motor vessel [NAME OF SHIP], Official Number **[l]** (the "**Vessel**");

WHEREAS, the Borrower, the Assignor and the other corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders under the Credit Agreement (and as defined therein) to maintain the Loan (as defined in the Credit Agreement) that the Assignor shall have executed and delivered to the Assignee this amendment and restatement of the Original Assignment;

NOW, THEREFORE, in consideration of the foregoing, (i) the Original Lender hereby transfers and assigns, absolutely sets over and delivers to the Assignee, all right, title and interest of the "Assignee" under the Original Assignment, and (ii) the Original Assignment is amended and restated in its entirety as follows:

The Assignor has sold, assigned, transferred and set over and by this instrument does sell, assign, transfer and set over, unto the Assignee, and unto the Assignee's successors and assigns, to its and its successors' and assigns' own proper use and benefit, and, as collateral security for its indebtedness to the Assignee now or hereafter existing under the Credit Agreement referred to below and the other Finance Documents described and defined therein, does hereby grant the Assignee a security interest in, all of the Assignor's right, title and interest in and to (i) all freights, hire and any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, the Assignor, of whatsoever nature, arising out of or as a result of the ownership and operation by the Assignor or its agents of the Vessel, (ii) all moneys and claims for moneys due and to become due to the Assignor, and all claims for damages, arising out of the breach of any and all present and future charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and operations of every kind whatsoever of the Vessel and in and to any and all claims and causes of action for money, loss or damages that may accrue or belong to the Assignor, its successors or assigns, arising out of or in any way connected with the present or future use, operation or management of the Vessel or arising out of or in any way connected with any and all present and future requisitions, charter parties, bills of lading, contracts and other engagements of affreightment or for the carriage or transportation of cargo, mail and/or passengers, and other operations of the Vessel, including, if and whenever the Vessel is employed on terms whereby any or all of such moneys as aforesaid are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel, (iii) all moneys and claims due and to become due to the Assignor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to the Vessel, and (iv) any proceeds of any of the foregoing.

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

Upon satisfaction of all indebtedness of the Assignor to the Finance Parties (as defined in the Credit Agreement) secured by this Assignment, the Assignee will, at the request and cost of the Assignor, release the collateral assigned hereby and terminate this Assignment.

The Assignor covenants that it will have all of the freights and other moneys hereby assigned promptly paid over to the Operating Account (as defined in the Credit Agreement) and that the Assignor will, whenever requested by the Assignee, write letters to each of the Assignor's agents and representatives into whose hands or control may come any earnings and moneys hereby assigned, informing each such addressee of this Assignment and instructing such addressee to remit promptly to such Operating Account all earnings and moneys hereby assigned which may come into the addressee's hands or control and to continue to make such remittances until such time as the addressee may receive written notice or instructions to the contrary direct from the Assignee. The Assignor further covenants to exercise its best efforts to cause each such addressee to acknowledge directly to the Assignee receipt of the Assignor's letter of notification and instructions.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignee shall have no obligation or liability under any charter or contract of affreightment by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or to fulfill any obligations of the Assignor under or pursuant to any charter or contract of affreightment nor to make any payment nor to make any inquiry as to the nature or sufficiency of any payment received by the Assignee nor to present or file any claim, nor to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of any Event of Default (as defined in the Credit Agreement), to ask, require, demand, receive, compound and give acquittance for any and all moneys, claims, property and rights hereby assigned, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises.

The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that neither the whole nor any part of the right, title and interest hereby assigned are the subject of any present assignment or pledge, and hereby covenants that, without the prior written consent thereto of the Assignee, so long as this Assignment shall remain in effect, the Assignor will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignee, its successors or assigns, and the Assignor will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of said rights or this Assignment.

This Assignment shall be governed by the laws of the State of New York and may not be amended or changed except by an instrument in writing signed by the party against whom enforcement is sought.

The Assignor hereby authorizes the Assignee to file Financing Statements (Form UCC-1) and amendments thereto as provided in Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF the Assignor has caused this Amended and Restated Assignment of Earnings to be duly executed on the day and year first above written.

[NAME OF GUARANTOR]

By: _____
Name:
Title:

ACCEPTED AND AGREED:

THE ROYAL BANK OF SCOTLAND PLC,
as Original Lender and Security Trustee

By: _____
Name:
Title:

EXHIBIT C

FORM OF AMENDED AND RESTATED ASSIGNMENT OF INSURANCES

[NAME OF VESSEL]

THIS AMENDED AND RESTATED ASSIGNMENT OF INSURANCES dated April ____, 2013 (this "**Assignment**") is made by **[NAME OF GUARANTOR]**, a Marshall Islands corporation (the "**Assignor**"), in favor of **THE ROYAL BANK OF SCOTLAND PLC** as Security Trustee (the "**Assignee**").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to a Credit Agreement dated as of October 11, 2005 as amended by an Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Assignor and the other corporations described therein as Guarantors and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Assignor made an Assignment of Earnings dated [October 18, 2005][1] (the "**Original Assignment**") in favor of the Original Lender in respect of the Marshall Islands registered motor vessel [NAME OF SHIP], Official Number **[l]** (the "**Vessel**");

WHEREAS, the Borrower, the Assignor and the other corporations described therein as Guarantors and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders under the Credit Agreement (and as defined therein) to maintain the Loan (as defined in the Credit Agreement) that the Assignor shall have executed and delivered to the Assignee this amendment and restatement of the Original Assignment;

NOW, THEREFORE, in consideration of the foregoing, (i) the Original Lender hereby transfers and assigns, absolutely sets over and delivers to the Assignee, all right, title and interest of the "Assignee" under the Original Assignment, and (ii) the Original Assignment is amended and restated in its entirety as follows:

The Assignor has sold, assigned, transferred and set over, and by this instrument does sell, assign, transfer and set over unto the Assignee, mortgagee of the Vessel, and unto the Assignee's successors and assigns, to it and its successors' and assigns' own proper use and benefit, and, as collateral security for its indebtedness to the Assignee now or hereafter existing under the Credit Agreement referred to below and the other Finance Documents described and defined therein, does hereby grant the Assignee a security interest in, all right, title and interest of the Assignor under, in and to (i) all insurances (including, without limitation, all certificates of entry in protection and indemnity and war risks associations or clubs) in respect of the Vessel, her earnings or otherwise in relation to the Vessel, whether heretofore, now or hereafter effected, and all renewals of or replacements for the same, (ii) all claims, returns of premium and other moneys and claims for moneys due and to become due under or in respect of said insurances, (iii) all other rights of the Assignor under or in respect of said insurances, and (iv) any proceeds of any of the foregoing.

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under said insurances to perform all of the obligations assumed by it thereunder and the Assignee shall have no obligation or liability (including, without limitation, any obligation or liability with respect to the payment of premiums, calls or assessments) under said insurances by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to said insurances or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by the Assignee or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

Upon satisfaction of all indebtedness of the Assignor to the Finance Parties (as defined in the Credit Agreement) secured by this Assignment, the Assignee will, at the request and cost of the Assignor, release the collateral assigned hereby and terminate this Assignment.

The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of an Event of Default (as defined in the Credit Agreement), to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of said insurances, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises.

The Assignor hereby covenants and agrees to procure that notice of this Assignment shall be duly given to all underwriters, substantially in the form attached hereto as Exhibit A, and that where the consent of any underwriter is required pursuant to any of the insurances assigned hereby that it shall be obtained and evidence thereof shall be given to the Assignee or, in the alternative, that in the case of protection and indemnity coverage the Assignor shall obtain, with the Assignee's approval, a letter of undertaking by the underwriters, and that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such clauses as to named assured or loss payees as the Assignee may require or approve. In all cases, unless otherwise agreed in writing by the Assignee, such slips, cover notes, notices, certificates of entry or other instruments shall show the Assignee as named assured and shall provide that there will be no recourse against the Assignee for payment of premiums, calls or assessments.

The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that it has not assigned or pledged and hereby covenants that, without the prior written consent thereof of the Assignee, so long as this Assignment shall remain in effect, the Assignor will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignee, its successors or assigns, and the Assignor will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of said insurances, of this Assignment or of any of the rights created by said insurances or this Assignment.

All notices or other communications which are required to be made to the Assignee hereunder shall be made by airmail postage prepaid letter or by telefax, confirmed by letter as follows:

The Royal Bank of Scotland plc, as Security Trustee
1 Princes Street
London EC2R 8PB
United Kingdom

Attention: Ship Finance Portfolio Management Team

Telefacsimile: +44 20 7615 0112

or at such other address as may have been furnished in writing by the Assignee.

Any payments made pursuant to the terms hereof shall be made to such account as may, from time to time, be reasonably designated by the Assignee.

This Assignment shall be governed by the laws of the State of New York and may not be amended or changed except by an instrument in writing.

The Assignor hereby authorizes the Assignee to file Financing Statements (Form UCC-1) and amendments thereto as provided in Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the Assignor has caused this Amended and Restated Assignment of Insurances to be duly executed on the day and year first above written.

[NAME OF GUARANTOR]

By: _____
Name:
Title:

ACCEPTED AND AGREED:

THE ROYAL BANK OF SCOTLAND PLC,
as Original Lender and Security Trustee

By: _____
Name:
Title:

Notice of Assignment

[NAME OF GUARANTOR] (the "**Owner**"), the owner of the Marshall Islands registered motor vessel [NAME OF VESSEL], Official Number [l] (the "**Vessel**"), HEREBY GIVES NOTICE that by an Amended and Restated Assignment of Insurances dated April ____, 2013 and made between the Owner and **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee (the "**Mortgagee**"), the Owner assigned to the Mortgagee all of the Owner's right, title and interest in and to all insurances and the benefit of all insurances now or hereafter taken out in respect of the Vessel. This Notice and the applicable loss payable clauses in the form attached hereto as Annex I are to be endorsed on all policies and certificates of entry evidencing such insurance.

Dated: April ____, 2013

[NAME OF GUARANTOR]

By: _____
Name:
Title:

LOSS PAYABLE CLAUSES

Hull and War Risks

Loss, if any, payable to **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee and Mortgagee (the "**Mortgagee**"), for distribution by it to itself and to **[NAME OF GUARANTOR]**, Owner, as their respective interests may appear, or order, except that, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee, in the case of any loss involving any damage to the Vessel or liability of the Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner shall have first fully repaired the damage and paid the cost thereof, or discharged the liability or paid all of the salvage or other charges then the underwriters may pay the Owner as reimbursement therefor; provided, however, that if such damage involves a loss in excess of U.S. $1,000,000 or its equivalent the underwriters shall not make such payment without first obtaining the written consent thereto of the Mortgagee.

In the event of an actual or constructive total loss or a compromised, agreed or arranged total loss or requisition of title, all insurance payments therefor shall be paid to the Mortgagee, for distribution by it in accordance with the terms of the Mortgage.

The Mortgagee shall be advised:

(1) at least fourteen (14) days before a cancellation of this insurance may take effect;

(2) of any material alteration in or termination of any such insurance at least fourteen (14) days before such alteration or termination may take effect;

(3) promptly of any default in the payment of any premium;

(4) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or non-renewal thereof;

(5) promptly of any act or omission or of any event of which the insurer has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and

(6) of renewal or replacement of such insurance at least two (2) days prior to the effective date of renewal or replacement.

Protection and Indemnity

Loss, if any, payable to **THE ROYAL BANK OF SCOTLAND PLC,** as Security Trustee and Mortgagee (the "**Mortgagee**"), for distribution by it to itself and to **[NAME OF GUARANTOR]**, Owner, as their respective interests may appear or order, except that, unless and until the underwriters have been otherwise instructed by notice in writing from the Mortgagee, any loss may be paid directly to the person to whom the liability covered by this insurance has been incurred, or to the Owner to reimburse them for any loss, damage or expenses incurred by them and covered by this insurance, **provided that** the underwriters shall have first received evidence that the liability insured against has been discharged.

EXHIBIT D

[FORM OF ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MARSHALL ISLANDS MORTGAGE]

April ____, 2013

[NAME OF GUARANTOR]
as Owner

- and -

THE ROYAL BANK OF SCOTLAND PLC
as Original Mortgagee and Security Trustee

ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MARSHALL ISLANDS MORTGAGE

"**[NAME OF SHIP]**"

Watson, Farley & Williams (New York LLP)

INDEX

THIS ASSIGNMENT, AMENDMENT AND RESTATEMENT OF FIRST PREFERRED MORTGAGE is made on April **[˜] ,** 2013

AMONG

(1) **[NAME OF GUARANTOR]**, a corporation formed in the Republic of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands, MH96960 (the "**Owner**");

(2) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland acting through its office at Shipping Business Centre, 1 Princes Street, London EC2R 8PB, United Kingdom as Original Mortgagee (the "**Original Mortgagee** "); and

(3) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland acting through its office at Shipping Business Centre, 1 Princes Street, London EC2R 8PB, United Kingdom in its capacity as Security Trustee (the "**Security Trustee**", which expression includes its successors and assigns).

BACKGROUND

(A) The Owner is the sole owner of the whole of the vessel "[NAME OF SHIP]" registered under the laws and flag of the Republic of the Marshall Islands with Official Number [l].

(B) Pursuant to a Credit Agreement dated as of October 11, 2005 as amended by Amendment No. 1 dated November 29, 2007 (the "**Original Credit Agreement**") by and among (i) DHT Maritime, Inc. (formerly named Double Hull Tankers, Inc.), a Marshall Islands corporation, as Borrower (the "**Borrower**"), (ii) the Owner and the other corporations described therein as Guarantors, and (iii) The Royal Bank of Scotland plc, as Lender (the "**Original Lender**"), the Original Lender made available to the Borrower a term loan and revolving credit facility in the original aggregate principal amount of up to U.S.$420,000,000.

(C) Pursuant to Article V of the Original Credit Agreement, the Owner and the other corporations described therein as Guarantors jointly and severally guaranteed all liabilities of the Borrower under the Original Credit Agreement and any other Loan Document described and defined therein, whether for principal, interest, fees, expenses or otherwise due or owing to the Original Lender thereunder.

(D) As security for its obligations under the Original Credit Agreement, the Owner made a First Preferred Mortgage dated [October 18, 2005][1] in favor of the Original Mortgagee on the whole of the Vessel, and recorded on [October 18, 2005] at the Office of the Maritime Administrator in the City of New York [(the "**Maritime Administrator's Office**")] in Book PM [l] at Page [l] [, as amended by Amendment No. 1 dated November 29, 2007 between the Owner and the Original Mortgagee, and recorded at the Maritime Administrator's Office in Book PM [l] at Page [l]][2] (said Mortgage, as so amended, the "**Original Mortgage**").

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[1] December 4, 2007 for DHT TARGET and January 28, 2008 for DHT TRADER.

[2] Not applicable to DHT TARGET and DHT TRADER.

(E) The Borrower, the Owner and the other corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined in the Credit Agreement), have entered into an Amended and Restated Credit Agreement dated as of April [l], 2013 (a copy of which is annexed to this Mortgage marked "A") upon the terms and conditions of which the parties thereto agreed to amend and restate the Original Credit Agreement in its entirety in accordance with the terms and conditions set forth in said Amended and Restated Credit Agreement (said Amended and Restated Credit Agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

(F) Pursuant to Clause 16 *(Guarantee and Indemnity-Subsidiaries)* of the Credit Agreement, the Owner and the other Guarantors jointly and severally guaranteed all liabilities of the Borrower under the Credit Agreement and the other Finance Documents (as defined in the Credit Agreement), whether for principal, interest, fees, expenses or otherwise due or owing to the Finance Parties (as defined in the Credit Agreement) thereunder.

(G) Pursuant to the Credit Agreement, the Security Trustee agreed to act as trustee for the other Finance Parties to hold this Mortgage.

(H) It is a condition to the effectiveness of the Credit Agreement that the Owner and the Original Mortgagee execute and deliver this Assignment, Amendment and Restatement of First Preferred Mortgage (this "**Mortgage**"), which is one of the Mortgages referred to in the Credit Agreement, in favor of the Security Trustee as security for the Secured Liabilities (as defined herein) and the performance and observance by the Owner of and compliance with its covenants, terms and conditions contained in the Finance Documents.

(I) The Owner has authorized the execution and delivery of this Mortgage under and pursuant to Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

IT IS AGREED that in consideration of the foregoing, (i) the Original Mortgagee hereby transfers and assigns, absolutely sets over and delivers to the Security Trustee, all right, title and interest of the "Mortgagee" under the Original Mortgage, and (ii) the Original Mortgage is amended and restated in its entirety as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Mortgage:

"**Secured Liabilities**" means all liabilities which the Owner has or may have under or in connection with the Credit Agreement and the other Finance Documents to which it is a party;

"**Ship**" means the vessel described in Recital (A) and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired.

1.2 Application of construction and interpretation provisions of Credit Agreement. Clause 1.2 (*Construction*)of the Credit Agreement applies, with any necessary modifications, to this Mortgage.

2 MORTGAGE

2.1 Mortgage. In consideration of the Lenders (as defined in the Credit Agreement) agreeing to maintain the Loan (as defined in the Credit Agreement) to the Borrower and other good and valuable consideration, the Owner grants, conveys, mortgages, pledges, confirms, assigns, transfers and sets over the whole of the Ship to the Security Trustee as security (the "**Lien Interest**") for:

(a) the due and punctual payment of the Secured Liabilities; and

(b) the performance and observance by the Owner of and compliance with its covenants, terms and conditions contained in the Finance Documents to which it is or is to be a party.

2.2 Extent of property mortgaged. This Mortgage shall not cover property other than the Ship as the term "Vessel" is used in Sub-division 2 of Section 308 of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

2.3 Void provisions. Any provision of this Mortgage construed as waiving the preferred status of this Mortgage shall, to such extent, be void and of no effect.

2.4 Continuing security. This Mortgage shall remain in force until the end of the Security Period (as defined in the Credit Agreement) as a continuing security and, in particular:

(a) the Lien Interest created by Clause 2.1 shall not be satisfied by any intermediate payment or satisfaction of the Secured Liabilities;

(b) the Lien Interest created by Clause 2.1, and the rights of the Security Trustee under this Mortgage are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Security Trustee;

(c) no failure or delay by or on behalf of the Security Trustee to enforce or exercise the Lien Interest created by Clause 2.1 or a right of the Security Trustee under this Mortgage, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such Lien Interest or such a right shall preclude or estop the Security Trustee (either permanently or temporarily) from enforcing or exercising it; and

(d) this Mortgage shall be additional to, and shall not in any way impair or be impaired by:

(i) any other Security (as defined in the Credit Agreement)whether in relation to property of the Owner or that of a third party; or

(ii) any other right of recourse as against the Owner or any third party, which the Security Trustee or any other Finance Party now or subsequently has in respect of any of the Secured Liabilities.

2.5 Principal and independent debtor. The Owner shall be liable under this Mortgage as a principal and independent debtor and accordingly it shall not have, as regards this Mortgage, any of the rights or defenses of a surety.

2.6 Waiver of rights and defenses. Without limiting the generality of Clause 2.5, the Owner shall neither be discharged by, nor have any claim against any Finance Party in respect of:

(a) any amendment or supplement being made to the Finance Documents;

(b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;

(c) any release or loss of any right or Security created by the Finance Documents;

(d) any failure promptly or properly to exercise or enforce any such right or Security, including a failure to realize for its full market value an asset covered by such Security; or

(e) any other Finance Document or any Security now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason.

2.7 **Subordination of rights of Owner.** All rights which the Owner at any time has (whether in respect of this Mortgage or any other transaction) against the Borrower, any other Obligor (as defined in the Credit Agreement) or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents; and in particular after an Event of Default (as defined in the Credit Agreement) has occurred under the Credit Agreement and the Security Trustee has, by notice to the Owner, brought this Clause 2.7 into operation, which notice shall take effect immediately, the Owner shall not:

(a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Owner by the Borrower or any other Obligor, whether in respect of this Mortgage or any other transaction;

(b) take or enforce any Security for any such amount;

(c) claim to set-off any such amount against any amount payable by the Owner to the Borrower or any other Obligor; or

(d) claim any subrogation or other right in respect of any Finance Document or any sum received or recovered by any Finance Party under a Finance Document.

2.8 **No obligations imposed on Security Trustee.** The Owner shall remain liable to perform all obligations connected with the Ship and the Security Trustee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Ship.

2.9 **Negative Pledge; disposal of assets.** Except as permitted under the Credit Agreement, the Owner shall not sell, create any Security not exclusively securing the Secured Liabilities over or otherwise dispose of the Ship or any right relating to the Ship.

2.10 **Release of security.** At the end of the Security Period, the Security Trustee shall, at the request and cost of the Owner, discharge this Mortgage.

3 PAYMENT COVENANTS

3.1 **General.** The Owner shall comply with the following provisions of this Clause 3 at all times during the Security Period, **provided that** every payment which the Borrower makes in accordance with the Credit Agreement shall *pro tanto* satisfy the Owner's liability under this Clause 3.

3.2 **Covenant to pay Secured Liabilities.** The Owner shall duly and punctually pay to the Security Trustee when due the Secured Liabilities.

3.3 **Covenant to pay expenses etc.** The Owner shall pay to the Security Trustee all such expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage to be payable by the Owner to or recoverable from the Owner by the Security Trustee if the Owner fails to pay (or in respect of which the Owner agrees in this Mortgage to indemnify the Security Trustee) at the times and in the manner specified in this Mortgage.

3.4 **Covenant to pay default interest.** The Owner shall pay to the Security Trustee interest on any expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in Clause 3.3 from the date on which the relevant expense, claim, liability, loss, cost, duty, fee, charge or other money is paid or incurred by the Security Trustee (as well after as before judgment):

(a) at the rate described in Clause 7.3(a) or (b) of the Credit Agreement;

(b) compounded in accordance with Clause 7.3(c) of the Credit Agreement; and

(c) on demand.

3.5 **Covenant to pay other sums.** The Owner shall pay to the Security Trustee each and every other sum of money which may be or become owing to the Security Trustee under this Mortgage and the other Finance Documents to which the Owner is or is to be a party at the times and in the manner specified in this Mortgage or in the other Finance Documents to which the Owner is or is to be a party.

4 COVENANTS

4.1 **General.** The Owner shall comply with the following provisions of this Clause 4 at all times during the Security Period except as the Security Trustee may otherwise permit in writing.

4.2 **Insurance and Ship covenants.** The Owner shall comply with the provisions of Clauses 21 (*Insurance undertakings*) and 22 (*General ship undertakings*) of the Credit Agreement which shall apply to this Mortgage as if set out in full in this Mortgage, with references therein to the Borrower or an Obligor changed to references to the Owner and with any other necessary modifications, and the Owner shall comply with the provisions of those clauses as so modified.

4.3 **Perfection of Mortgage**. The Owner shall:

(a) comply with and satisfy all the requirements and formalities established by the Republic of the Marshall Islands Maritime Act 1990 as amended and any other pertinent legislation of the Republic of the Marshall Islands to perfect this Mortgage as a legal, valid and enforceable first preferred mortgage and maritime lien upon the Ship; and

(b) promptly provide the Security Trustee from time to time with evidence in such form as the Security Trustee reasonably requires that the Owner is complying with Clause 4.3(a).

4.4 **Notice of Mortgage.** The Owner shall:

(a) carry on board the Ship with its papers a certified copy of this Mortgage and cause that certified copy of this Mortgage to be exhibited to any person having business with the Ship which might give rise to a lien on the Ship other than a lien for crew's wages and salvage and to any representative of the Security Trustee on demand; and

(b) place and maintain in a conspicuous place in the navigation room and the Master's cabin of the Ship a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than 6 inches wide and 9 inches high reading as follows:

"NOTICE OF MORTGAGE

This Vessel is covered by a First Preferred Mortgage in favor of The Royal Bank of Scotland plc as Security Trustee, under authority of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage neither the Owner nor any Charterer nor the Master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any lien whatsoever other than for crew's wages and salvage."

5 PROTECTION OF SECURITY

5.1 **Security Trustee's right to protect or maintain security.** In case an Event of Default shall occur and be continuing, the Security Trustee may take any action which it may reasonably find fit for the purpose of protecting or maintaining the security created by this Mortgage or for any similar or related purpose.

5.2 **Security Trustee's right to insure, repair etc.** Without limiting the generality of Clause 5.1, if the Owner fails to perform or observe the covenants contained in Clause 4 and such failure shall remain unremedied for 15 days after written notice thereof given to the Borrower by the Security Trustee, the Security Trustee may:

(a) effect, replace and renew any Insurances (as defined in the Credit Agreement);

(b) arrange for the carrying out of such surveys and/or repairs of the Ship as it reasonably deems expedient or necessary; and

(c) discharge any liabilities charged on the Ship, or otherwise relating to or affecting it, and/or take any measures which the Security Trustee may reasonably think expedient or necessary for the purpose of securing its release.

6 ENFORCEABILITY AND SECURITY TRUSTEE'S POWERS

6.1 **Right to enforce security.** In case an Event of Default shall occur and be continuing, but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Lien Interest constituted by this Mortgage has become enforceable, and irrespective of whether a notice has been served under Clause 25.14 (*Acceleration*) of the Credit Agreement or a demand made under paragraph (b) of Clause 16.1 (*Guarantee and Indemnity - Subsidiaries*) of the Credit Agreement:

(a) the Lien Interest constituted by this Mortgage shall immediately become enforceable;

(b) the Security Trustee shall be entitled at any time or times to exercise the powers set out in Clause 6.2 and in any other Finance Document;

(c) the Security Trustee shall be entitled at any time or times to exercise the powers possessed by it as mortgagee of the Ship conferred by the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship; and

(d) the Security Trustee shall be entitled to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law including the provisions of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended.

6.2 **Right to take possession, sell etc.** In case an Event of Default shall occur and be continuing, the Security Trustee shall be entitled then or at any later time or times:

(a) to take possession of the Ship whether actually or constructively and/or otherwise to take control of the Ship wherever the Ship may be and cause the Owner or any other person in possession of the Ship forthwith upon demand to surrender the Ship to the Security Trustee without legal process and without the Security Trustee or any other Finance Party being liable for any losses thereby caused or to account to the Owner in connection therewith;

(b) where it has acted reasonably and in good faith, to sell the Ship, with or without the benefit of any Charter, by public auction or private contract at any time, at any place and upon any terms (including, without limitation, on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and/or be left outstanding as a debt, whether secured or unsecured and whether carrying interest or not) which the Security Trustee may think fit, with power for the Security Trustee to purchase the Ship at any such public auction and to set off the purchase price against all or any part of the Secured Liabilities after first giving notice (in the case of a public sale) of the time and place of sale with a general description of the property in the following manner:

(i) By publishing such notice for five consecutive days in a daily newspaper of general circulation published in New York City;

(ii) If the place of sale should not be New York City, then also by publication of a similar notice in a daily newspaper, if any, published at the place of sale; and

(iii) By sending a similar notice by telefacsimile confirmed by registered mail to the Owner at its address hereinafter set forth on or before the day of first publication.

(c) to manage, insure, maintain and repair the Ship and to charter, employ, lay up or in any other manner whatsoever deal with the Ship in any manner, upon any terms and for any period which the Security Trustee may think fit, in all respects as if the Security Trustee were the owner of the Ship and without the Security Trustee or any other Finance Party being responsible for any loss thereby incurred, accounting only for the net profits, if any, arising from such use and charging upon all receipts from such use or from the sale of the Ship by court proceedings or pursuant to paragraph (b) above, all costs, expenses, charges, damages or losses by reason of such use;

(d) to collect, recover and give good discharge for any moneys or claims arising in relation to the Ship and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor; and

(e) (i) to bring suit at law, in equity or in admiralty, as it may be advised, to recover judgment for any and all amounts due under the Credit Agreement or otherwise hereunder, and collect the same out of any and all property of the Owner whether covered by this Mortgage or otherwise or (ii) to appear (if necessary, in the name of the Owner) in any court of any country or nation of the world where a suit is pending against the Ship because of or on account of any alleged lien against the Ship from which the Ship has not been released and to take such proceedings as to the Security Trustee may seem proper towards the defense of such suit and the purchase or discharge of such lien.

6.3 **Offer to cure by Owner**. If at any time after an Event of Default occurs and prior to the actual sale of the Ship by the Security Trustee or prior to any foreclosure proceedings, the Owner offers to cure completely all such Events of Default and to pay all expenses, advances and damages to the Security Trustee consequent on such Events of Default, with interest in accordance with Clause 7.3 (Default interest) of the Credit Agreement, then the Security Trustee may, but shall have no obligation to, accept such offer and restore the Owner to its former position but such action shall not affect any subsequent Event of Default or impair any rights consequent thereon.

6.4 **No liability of Security Trustee.** The Security Trustee shall not be obliged to check the nature or sufficiency of any payment received by it under this Mortgage or to preserve, exercise or enforce any right relating to the Ship.

6.5 **No requirement to commence proceedings against Borrower.** Neither the Security Trustee nor any other Finance Party will need to commence any proceedings under, or enforce any Lien Interest created by, the Credit Agreement or any other Finance Document before commencing proceedings under, or enforcing the Lien Interest created by this Mortgage.

7 APPLICATION OF MONEYS

7.1 **General.** All sums received by the Security Trustee:

(a) in respect of sale of the Ship;

(b) in respect of net profits arising out of the employment of the Ship pursuant to Clause 6.2(c); or

(c) in respect of any other transaction or arrangement under Clauses 6.1 or 6.2,

shall be held by the Security Trustee upon trust in the first place to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Security Trustee in or in connection with the exercise of its powers and to pay the balance over to the Facility Agent for application in accordance with Clause 32.5 (*Application of receipts; partial payments*) of the Credit Agreement.

8 POWER OF ATTORNEY

8.1 **Appointment.** For the purpose of securing the Security Trustee's interest in the Ship and the due and punctual performance the Owner's obligations to the Security Trustee under this Mortgage and every other Finance Document to which the Owner is or is to be a party, the Owner irrevocably and by way of security appoints the Security Trustee its attorney, on behalf of the Owner and in its name or otherwise, to execute or sign any document and do any act or thing which the Owner is obliged to do under any Finance Document **provided that** such power shall become exercisable only after the occurrence of an Event of Default which is continuing.

8.2 **Delegation.** The Security Trustee may sub-delegate to any person or persons all or any of the powers (including the discretions) conferred on the Security Trustee by Clause 8.1, and may do so on terms authorizing successive sub-delegations. Any person or persons to whom the Security Trustee sub-delegates all or any of the powers (including the discretions) conferred on it by Clause 8.1 in accordance with this Clause 8.2 shall be subject to the same confidentiality obligations as the Security Trustee under the Finance Documents and shall enter into a Confidentiality Undertaking (as defined in, and in substantially such form as provided in Schedule 6 of, the Credit Agreement).

9 INCORPORATION OF CREDIT AGREEMENT PROVISIONS

9.1 **Incorporation of specific provisions.** The following provisions of the Credit Agreement apply to this Mortgage as if they were expressly incorporated in this Mortgage with any necessary modifications:

Clause 13.1, Currency indemnity;

Clause 32, Payment Mechanics;

Clause 33, Set-off;

Clause 36, Partial invalidity; and

Clause 37, Remedies and Waiver.

10 ASSIGNMENT

10.1 Assignment by Security Trustee. The Security Trustee may assign its rights under and in connection with this Mortgage to the same extent as it may assign its rights under the Credit Agreement.

11 NOTICES

11.1 Application of provisions of Credit Agreement. Clause 34 (Notices) of the Credit Agreement applies to any notice or demand under or in connection with this Mortgage.

12 TOTAL AMOUNT, ETC.

12.1 Total amount. For the purpose of recording this Assignment, Amendment and Restatement of First Preferred Mortgage as required by Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended, the total amount of the direct and contingent obligations secured by the Original Mortgage as assigned, amended and restated by this Assignment, Amendment and Restatement of First Preferred Mortgage is reduced to $160,575,000 plus interest, fees and performance of mortgage covenants. The date of maturity remains on demand and there is no separate discharge amount.

13 SUPPLEMENTAL

13.1 No restriction on other rights. Nothing in this Mortgage shall be taken to exclude or restrict any power, right or remedy which the Security Trustee or any other Finance Party may at any time have under:

(a) any other Finance Document; or

(b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship.

13.2 Exercise of other rights. The Security Trustee may exercise any right under this Mortgage before it or any other Finance Party has exercised any right referred to in Clause 13.1(a) or (b).

13.3 Settlement or discharge conditional. Any settlement or discharge under this Mortgage between the Security Trustee or any other Finance Party and the Owner shall be conditional upon no security or payment to the Security Trustee or any other Finance Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14 LAW AND JURISDICTION

14.1 Marshall Islands law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Marshall Islands.

14.2 **Choice of forum.** The Security Trustee reserves the rights:

(a) to commence proceedings in relation to any matter which arises out of or in connection with this Mortgage in the courts of any country which have or claim jurisdiction to that matter; and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in the Republic of the Marshall Islands or without commencing proceedings in the Republic of the Marshall Islands.

14.3 **Action against Ship.** The rights referred to in Clause 14.2 include the right of the Security Trustee to arrest and take action against the Ship at whatever place the Ship shall be found lying and for the purpose of any action which the Security Trustee may bring before the courts of that jurisdiction or other judicial authority and for the purpose of any action which the Security Trustee may bring against the Ship, any writ, notice, judgment or other legal process or documents may (without prejudice to any other method of service under applicable law) be served upon the Master of the Ship (or upon anyone acting as the Master) and such service shall be deemed good service on the Owner for all purposes.

14.4 **Security Trustee's rights unaffected.** Nothing in this Clause 14 shall exclude or limit any right which any Finance Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

THIS MORTGAGE has been executed by each of the duly authorized parties on the date first stated at the beginning of this Assignment, Amendment and Restatement of First Preferred Mortgage.

[NAME OF GUARANTOR], as Owner

By: _____
Name:
Title:

THE ROYAL BANK OF SCOTLAND PLC, as Original Mortgagee

By: _____
Name:
Title:

THE ROYAL BANK OF SCOTLAND PLC, as Security Trustee

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of [NAME OF GUARANTOR], the corporation described in and which executed the foregoing Amended and Restated First Preferred Mortgage; that he/she signed his name thereto pursuant to authority granted to him/her by the board of directors of said corporation; and that he/she further acknowledged that the said Amended and Restated First Preferred Mortgage is the act and deed of said corporation.

Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of THE ROYAL BANK OF SCOTLAND PLC, the corporation described as the Original Mortgagee in and which executed the foregoing Assignment, Amendment and Restatement of First Preferred Mortgage; and that he/she signed his/her name thereto pursuant to authority granted to him/her by the board of directors of said corporation.

Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ___ day of April, 2013, before me personally appeared _____, to me known, who being by me duly sworn did depose and say that he/she resides at _____; that he/she is an Attorney-in-Fact of THE ROYAL BANK OF SCOTLAND PLC, the corporation described as the Security Trustee in and which executed the foregoing Assignment, Amendment and Restatement of First Preferred Mortgage; and that he/she signed his/her name thereto pursuant to authority granted to him/her by the board of directors of said corporation.

Notary Public

EXHIBIT E

[FORM OF PARENT GUARANTEE]

GUARANTEE

Dated as of April [l], 2013

by

DHT HOLDINGS, INC.
as Parent Guarantor

and

THE ROYAL BANK OF SCOTLAND plc
as Security Trustee

Relating to an Amended and Restated Credit Agreement

dated as of April [l], 2013

Index

THIS GUARANTEE (this "**Guarantee**") is made as of April [l], 2013 by:

(1) **DHT HOLDINGS, INC.**, a Marshall Islands corporation (the "**Parent Guarantor**");

IN FAVOR OF

(2) **THE ROYAL BANK OF SCOTLAND plc** as security trustee (the "**Security Trustee**", which expression includes its successors and assigns) under the Amended and Restated Credit Agreement described below.

BACKGROUND

(A) Concurrently herewith, DHT Maritime, Inc., a Marshall Islands corporation (the "**Borrower**"), certain subsidiaries of the Borrower listed therein as Guarantors, and The Royal Bank of Scotland plc as Original Lender, Facility Agent and Security Trustee are entering into an Amended and Restated Credit Agreement dated as of April [l], 2013 (the "**Amended and Restated Credit Agreement**") providing for the amendment and restatement of the Original Credit Agreement described therein under which advances previously made to the Borrower remain outstanding under the Loan (as defined in the Amended and Restated Credit Agreement) in an aggregate principal amount of $160,575,000.

(B) It is a condition to the effectiveness of the Amended and Restated Credit Agreement that the Parent Guarantor executes and delivers this Guarantee.

NOW THEREFORE, in consideration of the foregoing premises and in order to induce the Original Lender to enter into the Amended and Restated Credit Agreement, the Parent Guarantor hereby agrees as follows:

1 INTERPRETATION

1.1 Application of construction and interpretation provisions of Amended and Restated Credit Agreement. Clauses 1.2 (*Construction*) and 1.5 (*Computation of Time Periods*) of the Amended and Restated Credit Agreement apply, with any necessary modifications, to this Guarantee**.**

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

The Parent Guarantor irrevocably and unconditionally:

(a) guarantees, as primary guarantor and not as surety merely, punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, by the Borrower of all the Borrower's financial obligations under the Amended and Restated Credit Agreement and the other Finance Documents (as defined in the Amended and Restated Credit Agreement) whether for principal, interest, fees, expenses or otherwise (collectively, the "**Guaranteed Obligations**");

(b) undertakes that whenever the Borrower does not pay any amount when due under or in connection with the Amended and Restated Credit Agreement or any other Finance Document, the Parent Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee on behalf of each Finance Party (as defined in the Amended and Restated Credit Agreement) immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Amended and Restated Credit Agreement or any other Finance Document on the date when it would have been due. The amount payable by the Parent Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Amended and Restated Credit Agreement and the other Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any payment by the Borrower or any discharge given by a Finance Party (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Borrower shall continue or be reinstated, as the case may be, as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Security Trustee on behalf of each Finance Party shall be entitled to recover the value or amount of that security or payment from the Parent Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

2.4 Waiver of defenses

(a) The obligations of the Parent Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 2.4 would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor (as defined in the Amended and Restated Credit Agreement) or any other person;

(ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any such Obligor;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Obligor or any 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;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Amended and Restated Credit Agreement, any other 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 the Amended and Restated Credit Agreement, any other Finance Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under the Amended and Restated Credit Agreement, any other Finance Document or any other document or security;

(vii) any bankruptcy, insolvency or similar proceedings; or

(viii) any other circumstance whatsoever that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Obligor.

(b) The Parent Guarantor unconditionally and irrevocably waives:

(i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonour, notice of the creation or incurring of now or additional indebtedness of the Obligors to the Finance Parties, notice of acceptance of this guarantee, and notices of any other kind whatsoever;

(ii) the filing of any claim with any court in the event of a receivership, insolvency, bankruptcy, liquidation or judicial management;

(iii) the benefit of any statute of limitations affecting any Obligor's obligations under the other Finance Documents or the Parent Guarantor's obligations under this Guarantee or the enforcement of this Guarantee; and

(iv) any offset or counterclaim or other right, defence or claim based on, or in the nature of, any obligation now or later owed to the Parent Guarantor by the Obligors or any Finance Party.

2.5 Immediate recourse

The Parent 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 (including without limitation to commence any proceedings under any Finance Document) before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

2.6 Deferral of Parent Guarantor's rights

All rights which the Parent Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Finance Documents and until the end of the Security Period and unless the Security Trustee otherwise directs, the Parent Guarantor will not exercise any rights which it may by reason of performance by it of its obligations or by reason of any amount being payable, or liability arising, under this Guarantee:

(a) to be indemnified by the Borrower or any other Obligor;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, the Borrower's or any other Obligor'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 the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which the Parent Guarantor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and Indemnity*) of this Guarantee;

(e) to exercise any right of set-off against the Borrower or any other Obligor; and/or

(f) to claim or prove as a creditor of the Borrower or any other Obligor in competition with any Finance Party.

If the Parent 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 Borrower or the other Obligors under or in connection with the Amended and Restated Credit Agreement and the other Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application by the Facility Agent in accordance with Clause 32 (*Payment Mechanics*) of the Amended and Restated Credit Agreement.

2.7 Additional security

This Guarantee is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

3 TAX GROSS UP

3.1 Definitions

In this Clause 3:

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under this Guarantee.

3.2 Tax gross-up

(a) The Parent Guarantor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If a Tax Deduction is required by law to be made by the Parent Guarantor, the amount of the payment due from the Parent Guarantor 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; provided, however, that the Parent Guarantor shall not be required to increase any payment in respect of which it makes a Tax Deduction, if such Tax Deduction would not have been imposed but for the failure of a Finance Party to comply with any certification, identification or other similar requirement with which the Finance Party in its reasonable judgment is eligible to comply to establish entitlement to exemption for such Tax Deduction.

(c) If the Parent Guarantor is required to make a Tax Deduction, it 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 Parent Guarantor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4 CURRENCY INDEMNITY

4.1 If any sum due from the Parent Guarantor under this Guarantee (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 the Parent Guarantor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Parent Guarantor shall, as an independent obligation, on demand, indemnify the Security Trustee 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) The Parent Guarantor waives any right it may have in any jurisdiction to pay any amount under this Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

5 COSTS AND EXPENSES

5.1 Amendment Costs

If the Parent Guarantor requests an amendment, waiver or consent, the Parent Guarantor shall reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Trustee or any other Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

5.2 Enforcement and preservation costs

The Parent Guarantor shall, on demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any other Finance Party in connection with any matter arising out of, or enforcement of, or the preservation of any rights under, this Guarantee and any claim or proceedings instituted by or against the Security Trustee.

6 REPRESENTATIONS

6.1 General

The Parent Guarantor makes the representations and warranties set out in this Clause 6 (*Representations*) to the Security Trustee for the benefit of the Finance Parties.

6.2 Status

(a) It is a corporation duly incorporated and validly existing in good standing under the laws of the Republic of the Marshall Islands.

(b) It is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed.

(c) It has all requisite corporate power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

6.3 Binding obligations

The obligations expressed to be assumed by it in this Guarantee are, and, upon execution and delivery of, the obligations expressed to be assumed by it will be, legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor's rights generally.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Guarantee do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Guarantee.

6.6 Validity and admissibility in evidence

All Authorizations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Guarantee have been obtained or effected and are in full force and effect.

7 INFORMATION UNDERTAKINGS

7.1 General

The undertakings in this Clause 7 (*Information Undertakings*) remain in force throughout the Security Period except as the Security Trustee, acting with the authorization of the Majority Lenders (as defined in the Amended and Restated Credit Agreement) may otherwise permit.

7.2 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Guarantee;

(ii) any change in the status of the Parent Guarantor after the date of this Guarantee; or

(iii) a proposed assignment or transfer by a Lender (as defined in the Amended and Restated Credit Agreement) of any of its rights and obligations under the Amended and Restated Credit Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges a Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent Guarantor shall promptly upon the request of the Security Trustee on behalf any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Security Trustee (for itself or on behalf of any other Finance Party) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for such Finance Party or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

7.3 PATRIOT Act Notice

The Security Trustee hereby notifies the Parent Guarantor that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "**PATRIOT Act**"), it is required to obtain, verify, and record information that identifies the Parent Guarantor, which information includes the name of the Parent Guarantor and other information that will allow the Security Trustee to identify the Parent Guarantor in accordance with the PATRIOT Act. The Parent Guarantor agrees to provide such information from time to time to the Security Trustee.

8 NEGATIVE UNDERTAKINGS

8.1 General

The undertakings in this Clause 8 (*Negative Undertakings*) remain in force throughout the Security Period except as the Security Trustee, acting with the authorization of the Majority Lenders may otherwise permit.

8.2 Minimum Liquidity

The Parent Guarantor shall not, at any time, maintain Cash and Cash Equivalents in an amount less than $20,000,000.

For purposes of this Clause 8.2 (*Minimum Liquidity*):

"**Cash**" means, at any date of determination under this Clause 8.2, the aggregate value of the equivalent in dollars on a consolidated basis of the Parent Guarantor's and its Subsidiaries' (as defined in the Amended and Restated Credit Agreement) credit balances on any deposit, savings or current account and cash in hand, but excluding any such credit balances and cash being blocked or restricted at any time.

"**Cash Equivalents**" means, on any date of determination under this Clause 8.2, the aggregate of the equivalent in dollars on such date of the then current market value of:

(i) debt securities of the Parent Guarantor which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) and rated at least "A" with Standard & Poor's; and

(ii) the total amount which, as at such date, the Parent Guarantor and its Subsidiaries (as defined in the Amended and Restated Credit Agreement) (on a consolidated basis) are entitled to draw under any credit facility with a major international bank or financial institution at any date for determination under this Clause 8.2, for a term of more than 12 months and not subject to any conditions with which it or any other relevant party would not be able to comply at such time.

8.3 Most Favored Nation

The Parent Guarantor shall not voluntarily prepay any indebtedness of the Parent Guarantor or any of its Subsidiaries unless, concurrently with such prepayment, a proportionate amount of the Loan (in relation to the amount of such indebtedness prior to such prepayment) is also prepaid.

9 SUPPLEMENTAL

9.1 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

9.2 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

9.3 Partial Invalidity

If, at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.4 Limitation of liability

Each of the Parent Guarantor and the Security Trustee hereby confirms that it is its intention that the Guaranteed Obligations not constitute a fraudulent transfer or conveyance for purposes of the US Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, each of the Parent Guarantor and the Security Trustee hereby irrevocably agrees that the Guaranteed Obligations guaranteed by the Parent Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of the Parent Guarantor that are relevant under such laws, result in the Guaranteed Obligations of the Parent Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

10 AMENDMENT AND WAIVERS

Any provision of this Guarantee may be amended or waived in accordance with Clause 38 (*Amendments and Waivers*) of the Amended and Restated Credit Agreement.

11 ASSIGNMENT

11.1 Assignment by Security Trustee

The Security Trustee may assign all or any part of its right under this Guarantee to the same extent as it may assign its rights under the Amended and Restated Credit Agreement.

11.2 Assignment by Parent Guarantor

The Parent Guarantor may not assign any of its rights or transfer any of its rights or obligations under this Guarantee.

12 PAYMENT MECHANICS

12.1 Payments

All payments under this Guarantee shall be made in accordance with Clause 32 (*Payment Mechanics*) of the Amended and Restated Credit Agreement, with any provision thereof applying to the Parent Guarantor as if it was named therein as “an Obligor.”

13 NOTICES

13.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

13.2 Address of Parent Guarantor

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Parent Guarantor for any communication or document to be made or delivered under or in connection with this Guarantee is:

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda,
Fax number: +1 (441) 298-7800

or any substitute address, fax number or department or officer as the Parent Guarantor may notify to the Security Trustee by not less than five Business Days’(as defined in the Credit Agreement) notice.

13.3 Application of certain provisions of Amended and Restated Credit Agreement

Clauses 34.3 (*Delivery*), 34.4 (*Notification of address and fax numbers*), 34.5 (*Electronic communicat*ion) and 34.6 (*English language*) of the Amended and Restated Credit Agreement apply to any notice or demand under or in connection with this Guarantee.

14 GOVERNING LAW

THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

15 ENFORCEMENT

15.1 Jurisdiction

(a) The Parent Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court thereof, in any action or proceeding arising out of or relating to this Guarantee, or for recognition or enforcement of any judgment, and hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The Parent Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to paragraph (b) below, nothing in this Guarantee shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Guarantee against any other party hereto in the courts of any jurisdiction.

(b) The Parent Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guarantee in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any immunity from jurisdiction of any court or from any legal process with respect to itself or its property.

15.2 Service of process

The Parent Guarantor agrees that service of process may be made on it by personal service of a copy of the summons and complaint or other legal process in any such suit, action or proceeding, or by registered or certified mail (postage prepaid) to its address specified in Clause 16.2 (*Address of Parent Guarantor*), or by any other method of service provided for under the applicable laws in effect in the State of New York.

15.3 Waiver of Jury Trial

THE PARENT GUARANTOR IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee has been entered into as of the date stated at the beginning of this Guarantee.

PARENT GUARANTOR

DHT HOLDINGS, INC.

By: _____
Name:
Title:

The undersigned hereby accepts the foregoing Guarantee,

THE ROYAL BANK OF SCOTLAND plc , as
Security Trustee

By: _____
Name:
Title:

EXHIBIT F

FORM OF PROMISSORY NOTE

U.S.$ _____ _____, 2013

New York, New York

FOR VALUE RECEIVED, the undersigned, DHT MARITIME, INC., a Marshall Islands corporation (the "**Borrower**"), HEREBY PROMISES TO PAY to the order of _____ or its registered assigns (the "**Lender**") at the office of The Royal Bank of Scotland plc as Facility Agent (as defined in the Credit Agreement herein defined) located at 1 Princes Street, London, EC2R 8P8, United Kingdom, on July 17, 2017 the principal sum of _____ United States Dollars (U.S.$_____), and to pay interest on such principal amount on the dates and at the rates specified in the Credit Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of money and funds and in the manner specified in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest, notice of dishonor and notice of intent to accelerate in connection with this Note.

This Note is one of the Notes referred to and defined in the Amended and Restated Credit Agreement dated as of April [l], 2013 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among the Borrower, the corporations described therein as Guarantors, and The Royal Bank of Scotland plc, as Original Lender, Facility Agent and Security Trustee (each as defined therein). Reference is made to the Credit Agreement for provisions relating to the prepayment, repayment and the acceleration of the maturity hereof. This Note is also entitled to the benefits of the Finance Documents referred to and defined therein.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

DHT MARITIME, INC.

By: _____

Name:

Title:

EXECUTION PAGES

BORROWER

DHT MARITIME, INC.

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

GUARANTORS

ANN TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

CATHY TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

CHRIS TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

LONDON TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

NEWCASTLE TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

REGAL UNITY TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

SOPHIE TANKER CORPORATION

By: /s/ Svein M. Harfjeld
Name: S. M. Harfjeld
Title: President

ORIGINAL LENDER

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

FACILITY AGENT

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

SECURITY TRUSTEE

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Alan Ferguson
Name: Alan Ferguson
Title: Managing Director

Exhibit 4.26

Translation from Norwegian

EMPLOYMENT AGREEMENT

FOR

SVENN MAGNE EDVARDSEN

Unofficial translation. In case of a conflict between the Norwegian version and the English version translation of the Employment Agreement for Svenn Magne Edvardsen, the Norwegian text shall prevail.

(1) Sven Magne Edvardsen
Date of birth: 17 March 1970
(hereinafter "**the Employee**")

and

(2) **Tankers Services AS (will change its name to DHT Management AS)**
Org. no. 988 774 863
Haakon VII's gate 1,
0125 Oslo
(hereinafter "**the Employer**" or "**the Company**")

have entered into the following employment agreement (hereinafter "**the Agreement**"):

1 POSITION

1.1 The Employee is employed as Technical Director in a 100 % position (hereinafter "**the Position**").

1.2 The main duties of the Position are responsibility for the technical operation of the Company's ships, including budget for operating costs and capital expenses, evaluation of the technical condition of the ships and customer approval of ships. Specifications of the content of the Position are contained in a separate job description.

The Employee shall furthermore perform any duties that naturally fall within the scope of the Position in accordance with current routines and guidelines. The Employer may, as and when needed and within the framework of the Employer's management prerogative, make changes to duties and job content.

1.3 The Position reports to the CEO/COO, unless otherwise decided by the Employer.

2 COMMENCEMENT AND TRIAL PERIOD

2.1 The Employee will take up his position not later than 2 January 2011.

3 WORKING HOURS AND PLACE OF WORK

3.1 The Position involves executive functions and is therefore exempt from the working hour provisions of the Employment Act.

3.2 The Employee shall at all times devote the effort necessary to perform the duties inherent in the Position, and working hours shall constitute not less than 8 hours a day and 40 hours a week. The Employee is responsible for his own daily meal breaks, which shall normally constitute 30 minutes. Ordinary office hours are between 09:00 and 17:00 hrs., as determined by the Employer from time to time.

3. 3 The place of work is the Company's office in Oslo. The Employee accepts that the Position will involve travel activities.

4 SALARY AND OTHER COMPENSATIONS

4.1 Cash salary, shares and bonus

4.1.1 The Employee shall receive an annual salary of NOK 1,900,000.00 (hereinafter "(**the) Cash Salary**").

4.1.2 The Cash Salary is payable with 1/12 parts each working month not later than on the last working day of each month. During the vacation month Cash Salary is not payable, but the Employee is entitled to holiday allowance according to the Employer's guidelines for the payment of earned holiday allowance determined from time to time

4.1.3 The Cash Salary shall constitute full compensation for the fulfilment of the inherent requirements of the Position and the Employee shall therefore not be entitled to overtime pay for working in excess of agreed working hours.

4.1.4 The Employee shall receive NOK 450,000.00 by way of compensation for non-payment of anticipated bonus and value of a share programme from his former employer. The amount is payable in two instalments, the first in the first month following commencement of the employment and the second in the seventh month after commencement.

4.1.5 The Employee will receive 20,000 shares in DHT Holdings Inc. with restrictions upon taking up his position. The shares will be issued and allocated over 3 years in 3 equal parts conditional upon the Employee being employed.

4.1.6 The Employee will in the sole discretion of the Company be eligible for an annual bonus, the awarding of which will depend on the Employee's achievements. The bonus shall not exceed 60% of his fixed annual salary (4.1.1). Parts of the annual bonus may be awarded by participation in the Company's "Long Term Incentive Plan".

4.2 Illness

The Employee is entitled to sickness benefit according to current provisions of the National Insurance Act in effect from time to time (Act 28 February 1997 no 19). Sickness benefit from the National Insurance shall accrue to the Employer. Holiday allowance of salary paid during illness shall be regulated according to current vacation legislation in force from time to time.

4.3 Non-pecuniary benefits

The Employee is entitled to the following non-pecuniary benefits:

(i) Mobile phone

(ii) ADSL at home

(iii) Membership of Volvat or equivalent private medical centre

4.4 Salary adjustment etc.

The Cash Salary and the non-pecuniary benefits shall be reviewed on an annual basis and any adjustments will be implemented from 1 March of every year, the first time on 1 March 2012, however, always provided that renegotiations shall not be conducted for the calendar year in which the Employee is retired with a pension, or when notice of termination of the employment has been given under item 7 below.

4.5 Expenses

4.5.1 The Employee is entitled to reimbursement of any necessary expenses which the Employee incurs in connection with the direct performance of the Position requirements. The expenses shall be covered according to account rendered and current guidelines relating to the covering of expenses in effect from time to time. In case of doubt, the Employer shall determine which expenses are deemed necessary.

4.5.2 Travel expenses are covered according to the Norwegian Government's Travel Allowance Scale or according to account rendered and current guidelines relating to travel expenses in effect from time to time.

4.6 Withholdings/deductions from salary etc.

4.6.1 The Employer may withhold or deduct amounts from salary or other compensations, including holiday allowance, according to the rules contained in the Employment Act

4.6.2 If any incorrect payment of salary or other compensations, including holiday allowance, have been made, the Employer is entitled to make the necessary adjustments/corrections in connection with the next or subsequent payments of salary and holiday allowance

4.6.3 The Employee accepts that the Employer is entitled to set off and deduct from salary and holiday allowance any legitimate claims that the Employer has or may establish against the Employee in connection with the employment, including - but not limited to - claims that have arisen from a breach of contract or other unlawful conduct.

5 VACATION AND HOLIDAY ALLOWANCE

The Employee is entitled to vacation and holiday allowance according to Norwegian vacation legislation in force from time to time.

6 PENSION AND PERSONNEL INSURANCE

6.1 The Employee is enrolled in the Company's collective pension scheme and relevant personnel insurance plans.

6.2 The Agreement does not entail any limitations with regard to the Employer's right to make changes to the collective pension scheme within the framework of the collective pension agreement or current pension legislation in force from time to time. The Agreement moreover entails no limitations with regard to the Employer's right to make changes or declare void personnel insurances schemes that are not required by law or regulation.

7 TERMINATION

7.1 Dismissal/Resignation

7.1.1 Notice of dismissal or resignation shall be given in writing.

7.1.2 Notice period for either party is 3 months from the 1st of the following month. Unless the minimum notice period under the Employment Act is longer, the agreed mutual notice period is increased to the shortest allowed notice period from time to time.

7.2 Suspension and summary dismissal

7.2.1 In case of suspicion of gross breach of duty or wilful misconduct on the part of the Employee, the Employer may suspend the Employee according to the rules contained in the Employment Act.

7.2.2 In case of gross breach of duty or wilful misconduct, the Employer may summarily dismiss the Employee.

7.3 Settlement of outstanding accounts

7.3.1 In case of termination or summary dismissal, the Employee's loans and any other outstanding amounts owed to the Company or to the Company's affiliated companies or businesses fall due on the last day of the notice period or at the time of the summary dismissal.

7.3.2 The Employee's loans and any other outstanding amounts may be set off against salary and other compensations according to clause 4.6 hereof.

8 RESTRICTIONS

8.1 Definitions

As regards this entire clause 8, "**the Company**" shall also comprise companies and businesses controlled, directly or indirectly, by the Company or which, directly or indirectly, control the Company, regardless of whether these companies or businesses are located in Norway or abroad.

8.2 Secrecy

8.2.1 The Employee undertakes maintain complete secrecy about any matters pertaining to the Company and its business relations to which the Employee gains access pursuant to his employment and which are not, nor will they be, in the public domain. The duty of secrecy shall remain in effect also after termination and is not limited in time.

8.2.2 The Employee undertakes to treat all material (physical documents as well as all types of electronically stored documents/information) to which the Employee gains access during his employment in such a manner as to make it inaccessible to any unauthorised persons.

8.2.3 Upon termination of his employment, the Employee undertakes to return any and all material (physical documents as well as all types of electronically stored documents/information) in addition to any and all objects in the Employee's possession that may contain information subject to confidentiality and/or belong to the Company.

8.3 Exclusivity for the Company

8.3.1 During his employment the Employee shall not without the Employer's written consent:

(i) Perform paid or unpaid work, either as an employee or a contractor, for other businesses.

(ii) Accept office as a board member or other honorary posts in business and industry.

(iii) Directly or indirectly own shares or stakes or participate actively or passively in other businesses, with the exception of investments in securities or units listed on the stock exchange.

8.3.2 Consent cannot be unduly withheld. This means that consent may be withheld if the above stated is not compatible with or desirable for the Company for competition and/or business-strategic reasons, or if it may impact on the performance of the requirements of the Position or in some other way have a negative impact on the Company.

8.4 Competition restrictions following termination of employment

8.4.1 The Employee shall, unless otherwise decided by the Employer, refrain from competing with the Company for a period of 3 months after formal termination of the employment.

8.4.2 For the purpose of this Agreement, the term Competition shall mean to take direct or indirect employment with, work for, hold offices or be an active or passive participant, or direct or indirect owner of shares or stakes, in an enterprise that is, directly or indirectly, in competition with the Company. In case of doubt as to what is regarded as competition, the Employee shall consult the Employer and the Employee shall comply with the decisions that are made by the Employer as regards the question as to whether an activity is regarded as competition.

8.4.3 By way of compensation for the competition restriction stated above the Employee shall, if the employment is terminated as a result of a dismissal or resignation, receive a compensation equivalent to 100% of his ordinary salary for as long as competition restrictions are in effect. The compensation is payable on a monthly basis on the Company's ordinary salary-payment days during the relevant period of time. These payments shall not form the basis of the calculation of holiday allowance.

8.4.4 If the Employee has salaried work or income during the period of time that the Employer pays compensation for the competition restriction, the compensation from the Employer under this clause 8.4 shall be reduced correspondingly. The Employee shall inform the Employer about any such income and the Employee shall upon request produce documentation relating to the income he or she is receiving. The Employer is entitled to withhold payments of compensation until the Employee has produced documentation of income, if any.

8.4.5 The Employer is free to waive the competition restriction. In case of termination, the Employer shall within 2 weeks from notice of termination state whether the competition restriction is waived. After the Employee has resigned, the Employer may, subject to 5 days' written notice, waive the competition restriction. In that event, the Employee's right to compensation will lapse from expiry of the notice period.

8.5 Recruitment prohibition after termination of employment

The Employee shall for 12 months following the formal termination of employment refrain from, directly or indirectly, influencing, or seeking to influence:

(i) Company employees to resign from their employment with the Company.

(ii) Company customers to resign from or reduce their customer relationship to the Company.

8.6 Breach of restrictions

In case of a breach of restrictions of the provisions of this clause 8, the Employer may claim reimbursement of any compensation paid. The Employer may also claim damages for any documented resulting loss which the Company may suffer.

9 Works rules etc.

The Position is subject to the Company's works rules/personnel regulations. However, in the event of a conflict this Agreement shall prevail.

* * *

This Agreement is executed in two (2) original copies, one for each of the Parties.

04.01.2011	04.01.2011
For Tankers Services AS	
/s/ Svein Moxnes Harfjeld	/s/ Svenn Magne Edvardsen
Svein Moxnes Harfjeld	Svenn Magne Edvardsen

Exhibit 4.27

ASSIGNMENT OF CLAIMS AGREEMENT

ASSIGNMENT OF CLAIMS AGREEMENT ("Agreement") dated as of January 22, 2013 (the "Effective Date") by and between DHT Maritime, Inc. (formerly known as Double Hull Tankers Inc.) ("Seller") and DHT Holdings, Inc. ("Purchaser," Seller and Purchaser, collectively, the "Parties," and each, a "Party").

RECITALS

A. Each of Overseas Shipholding Group, Inc. ("OSG"), Alpha Suezmax Corporation ("Alpha") and Dignity Chartering Corporation ("Dignity", and collectively with OSG and Alpha, the "Debtors") filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on November 14, 2012, together commencing cases (the "Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), administratively consolidated as case number 12-20000 (PJW).

B. Seller holds claims (i) against Alpha for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named MT Besiktas and now renamed Overseas Newcastle, dated as of July 6, 2007, by and between Seller and Alpha (the "Newcastle Bareboat Charter"), (ii) against Dignity for damages arising from the rejection under Section 365 of the Bankruptcy Code of the bareboat charter agreement in respect of the vessel once named Ottoman Dignity and now renamed Overseas London, dated as of August 28, 2007, by and between Seller and Dignity (the "London Bareboat Charter"), and (iii) against OSG on account of its guarantees of the obligations of Alpha and Dignity, respectively, under each of such bareboat charter agreements (collectively, the "Claims").

C. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Transferred Rights (as defined herein below) on the terms and subject to the conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Acknowledgment of Claims Status. Purchaser understands and acknowledges that, as of the date of this Agreement, proofs of the Claims have not been filed with the Bankruptcy Court, and the Claims have not been "allowed" as that term is used in the Bankruptcy Code.

2. Assignment of the Claims.

(a) In consideration of the mutual covenants and agreements in, the sufficiency of which is hereby acknowledged by the Parties, and upon the terms and subject to the conditions of, this Agreement:

(i) subject to the satisfaction, or waiver by Seller, of the conditions in Section 4(b) hereof, Seller irrevocably sells, transfers, assigns, grants and conveys the Transferred Rights to Purchaser with effect on and after the Effective Date; and

(ii) subject to the satisfaction, or waiver by Purchaser, of the conditions in Section 4(a) hereof, Purchaser irrevocably acquires the Transferred Rights with effect on and after the Effective Date.

(b) As used herein, "Transferred Rights" means an undivided 100% interest in Seller's right to and title and interest in:

(i) the Claims;

(ii) any cause of action or claim of any nature whatsoever (including any "claim" as defined in Section 101(5) of the Bankruptcy Code), whether against the Debtors or any other party, arising out of the Claims;

(iii) any voting right arising out of the Claims; and

(iv) all proceeds of any kind under or in respect of the foregoing, including, without limitation, all cash, securities or other property distributed or payable on account thereof, or exchanged in return therefor.

(c) Notwithstanding any other term of this Agreement, the sale and assignment of the Transferred Rights hereunder shall be deemed an absolute and unconditional assignment of the Transferred Rights for the purpose of collection and satisfaction, and not an assignment or transfer to or assumption by Purchaser of any obligation of Seller under or in connection with the Transferred Rights, any and all of which obligations are and shall remain Seller's obligations.

3. Purchase Price and Payment.

(a) The consideration to be paid by Purchaser to Seller under this Agreement (the "Purchase Price") is set forth on Annex 1 hereto.

(b) Upon execution and delivery of this Agreement by the Parties, Purchaser shall pay the Purchase Price to Seller by wire transfer of immediately available funds in accordance with Seller's instructions.

4. Conditions Precedent.

(a) Seller's obligation to sell, transfer, assign, grant, and convey the Transferred Rights to Purchaser shall be subject to the following conditions:

(i) Purchaser's representations and warranties set forth in this Agreement shall be true and correct as of the Effective Date;

(ii) Purchaser shall have complied in all material respects with all covenants with which Purchaser is obligated under this Agreement to comply;

(iii) Seller shall have received this Agreement duly executed and delivered by Purchaser; and

(iv) Seller shall have received payment of the Purchase Price from Purchaser.

(b) Purchaser's obligations to pay the Purchase Price to Seller and to acquire the Transferred Rights shall be subject to the following conditions:

(i) Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects as of the Effective Date; and

(ii) Purchaser shall have received this Agreement duly executed and delivered by Seller.

5. Mutual Representations of Seller and Purchaser. Each of Seller and Purchaser hereby represents and warrants to the other Party, and to the other Party's successors and assigns, as of the Effective Date, that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and has full power and authority and has taken all action necessary to execute and deliver this Agreement and to perform its obligations under, and consummate the transactions contemplated by, this Agreement;

(b) its making and performance of this Agreement does not and will not violate any law or regulation of the jurisdiction under which it exists, any other law applicable to it or any other agreement to which it is a party or by which it is bound;

(c) it has duly and validly authorized, executed and delivered this Agreement, and this Agreement is legal, valid, binding and enforceable against it in accordance with its terms, subject to applicable laws governing bankruptcy, insolvency and creditors rights;

(d) no consent, approval, filing or corporate, partnership or other action is required to be obtained or made by it as a condition to or in connection with execution, delivery and performance of this Agreement and the transactions contemplated herein;

(e) it is an "accredited investor" as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended;

(f) it acknowledges that (i) the other Party currently may have, and later may come into possession of, information relating to the Transferred Rights, the Debtors, or the Debtors' affiliates or the status of the Cases that is not known to it and that may be material to a decision to buy or sell (as appropriate) the Transferred Rights (the "Excluded Information"), (ii) it has not requested that the Excluded Information be provided by the other Party and has agreed to proceed with the purchase or sale (as appropriate) of the Transferred Rights hereunder without receiving the Excluded Information, (iii) it is not relying on the other Party's disclosure of information (other than information contained in any of the other Party's representations and warranties), including Excluded Information, in making its decision to sell or purchase, as the case may be, and (iv) the other Party shall have no liability to it, and each Party waives and releases any claims that it might have against the other Party or the other Party's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided, however, that any Excluded Information of either Party shall not and does not affect the truth or accuracy of such Party's representations or warranties in this Agreement; and

(g) it has adequate information concerning the business and financial condition of the Debtors, the Transferred Rights and the status of the Cases to make an informed decision regarding the purchase or sale (as appropriate) of the Transferred Rights, and it has independently and without reliance on the other Party, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement.

6. Additional Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, and to Purchaser's successors and assigns, as of the Effective Date, that:

(a) Seller is the sole legal and beneficial owner of and has good and marketable title to the Transferred Rights, free and clear of any and all liens, claims, security interests, participations, or encumbrances of any kind or nature whatsoever and will transfer to Purchaser such good and marketable title, free and clear of liens and encumbrances of any kind;

(b) no payment or other distribution has been received by or on behalf of Seller in full or partial satisfaction of the Transferred Rights;

(c) Seller has not previously sold, conveyed, transferred, assigned, participated, pledged or otherwise encumbered the Transferred Rights, in whole or in part, to any party (or agreed to do any of the foregoing);

(d) Seller has not engaged in any acts, conduct or omissions, or had any relationship with the Debtors or its affiliates, that would reasonably result in Purchaser receiving in respect of the Transferred Rights proportionately less in payments or distributions or less favorable treatment than other similarly situated creditors of the Debtors;

(e) Seller has not received any written notice, other than those publicly available in the Cases (if any) or otherwise, that the Transferred Rights are void or voidable or subject to any disallowance, reduction, impairment or objection of any kind;

(f) Seller is not an "affiliate" or "insider" within the meaning of Sections 101(2) and 101(31), respectively, of the Bankruptcy Code and is not, and has not been, a member of any official or unofficial creditors' committee appointed in the Cases;

(g) Seller is not, and never has been, "insolvent" within the meaning of Section 1-201(23) of the Uniform Commercial Code or within the meaning of Section 101(32) of the Bankruptcy Code;

(h) Seller has no obligation or liability to the Debtors, and has not effected and will not effect any netting, setoff or recoupment against the Debtors in respect of the Transferred Rights; and

(i) either (i) no interest in the Transferred Rights is being sold by or on behalf of one or more Benefit Plans (as defined below) or (ii) the transaction exemption set forth in one or more U.S. Department of Labor Prohibited Transaction Exemptions ("PTEs"), such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the sale of the Transferred Rights. "Benefit Plan" means an "employee benefit plan" as defined in the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it ("ERISA") and subject to Title I thereof, a "plan" as defined in Section 4975 of the United States Internal Revenue Code or any Entity whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the United States Internal Revenue Code) the assets of any such "employee benefit plan" or "plan."

7. Additional Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller, and to Seller's successors and assigns, as of the Effective Date, that:

(a) Purchaser is entitled to receive any payments and distributions to be made to it hereunder without the withholding of any tax and will furnish to Seller such forms, certifications, statements and other documents as Seller may request from time to time to evidence Purchaser's exemption from the withholding of any tax imposed by any jurisdiction or to enable Seller to comply with any applicable laws or regulations relating thereto;

(b) Seller has furnished Purchaser with such information as Purchaser has requested in connection with its investigation, and Purchaser is assuming all risk with respect to the sufficiency of such information;

(c) it is aware that the Purchase Price may differ both in kind and amount from any distributions ultimately made in connection with any plan of reorganization confirmed by the Bankruptcy Court in the Cases; and

(d) either (i) no interest in the Transferred Rights is being acquired by or on behalf of an Entity that is, or at any time while the Transferred Rights are held thereby will be, one or more Benefit Plans or (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to the purchase and holding of the Transferred Rights and the exercise of Purchaser's rights thereunder.

8. Indemnification and Standard of Liability.

(a) Seller agrees to indemnify, defend and hold Purchaser and Purchaser's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Purchaser Indemnitees") harmless from and against any and all expenses, losses, claims, damages, suits, proceedings, objections and liabilities (collectively, "Losses"), which are actually incurred by one or more of the Purchaser Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of Seller's representations, warranties, agreements or covenants set forth in this Agreement.

(b) Purchaser agrees to indemnify, defend and hold Seller and Seller's officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns (collectively, the "Seller Indemnitees") harmless from and against any and all Losses which are actually incurred by one or more of the Seller Indemnitees, including, but not limited to, attorneys' fees and expenses, incurred as a result of or in connection with the breach of any of the representations, warranties, agreements or covenants of Purchaser set forth in this Agreement.

9. Authority and Further Actions.

(a) Except with respect to any Prosecution Rights (defined below) retained and reserved by Seller in accordance with Section 9(b) hereof, Seller hereby irrevocably appoints Purchaser as its true and lawful attorney-in-fact solely with respect to the Transferred Rights, and authorizes Purchaser to act in Seller's name, place and stead, to demand, sue for, compromise and recover all such amounts which are, or may hereafter become, due and payable for or on account of the Transferred Rights herein assigned. Seller hereby grants Purchaser all authority that Seller has the power to grant to do all things necessary to enforce the Transferred Rights and Seller's rights thereunder. Seller agrees that, the powers granted in this Section 9(a) are discretionary in nature and exercisable at the sole option of Purchaser. Purchaser shall have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Transferred Rights. Seller agrees to take such further action with respect to the Transferred Rights in the Cases as Purchaser may reasonably request from time to time. Purchaser shall reimburse all costs incurred by Seller in connection with such actions and shall indemnify Seller against any Losses incurred as a result of such actions to the extent attributable to the Transferred Rights. Notwithstanding the foregoing, Seller shall not be obligated to take any action which Seller determines in good faith is not permitted under applicable law, rule, regulation, or order.

(b) Seller shall retain and reserve all right and authority to prosecute the Claims in the Cases, including to file and amend proofs of claim in respect of the Claims, subject to the further requirements of this paragraph, and otherwise to seek the Claims' allowance against the Debtors by a court of competent jurisdiction (the "Prosecution Rights") and shall diligently act as necessary, in its reasonably exercised discretion and in good faith, to prove, defend, or otherwise to act to establish the validity and amount of the Claims, in each case at Seller's own expense, and Purchaser hereby appoints Seller as its agent and its true and lawful attorney-in-fact solely to the extent necessary or desirable in that regard. However, Purchaser may at any time and in its sole and absolute discretion, upon notice to Seller, extinguish Seller's Prosecution Rights, including any agency relationship or powers of attorney pursuant thereto, and thereafter the Prosecution Rights shall be vested entirely and exclusively in Purchaser. In the event an objection to any proof of claim in respect of the Claims is received, Seller shall immediately notify Purchaser in writing and, for as long as Seller retains the Prosecution Rights, shall take such further action, at Seller's own expense, as may be necessary or desirable to uphold and defend the Claims and seek the Claims' allowance in the Cases. Seller shall not modify, amend, compromise or settle the Transferred Rights without the prior written consent of Purchaser. In performing any of its obligation under this section and in otherwise complying with its obligations under this Agreement, Seller hereby covenants and agrees to act reasonably at all times and to endeavor to maximize the amount of the Claims and to minimize the amount of time in which all components of the Transferred Rights are quantified and paid. Upon the Claims becoming Allowed Claims, Seller shall have no further obligations under this Section 9(b).

(c) Except as set forth in Section 9(b) hereof, Seller consents to the substitution of Seller by Purchaser for all purposes in the Cases, including, without limitation, for voting and distribution purposes with respect to the Transferred Rights. Seller agrees to forward promptly to Purchaser all notices received from the Debtors, the Bankruptcy Court or any third party with respect to the Transferred Rights assigned herein. In the event an objection to any proof of claim filed in respect of the Claims is received by Seller, Seller shall promptly notify Purchaser in writing.

(d) Seller agrees that any distributions or payments that Seller receives on account of the Transferred Rights on or after the Effective Date, whether in the form of cash, securities, instruments or any other property, shall constitute property of Purchaser to which Purchaser has an absolute right. Seller shall hold such property in trust and will, at Purchaser's expense, deliver to Purchaser any such property in the same form received, together with any endorsements or documents necessary to transfer such property to Purchaser within three business days of receipt in the case of cash and five business days in the case of any other form of property. Should all or any portion of the distributions on account of the Transferred Rights not be assignable by Seller to Purchaser, then Seller grants to Purchaser a participation interest in the Transferred Rights or such distributions, in accordance with applicable law.

10. Miscellaneous.

(a) Further Assurances. Seller agrees to execute and deliver, or cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Transferred Rights), and to take all such action as Purchaser may reasonably request, promptly upon the request of Purchaser and at Purchaser's expense, to effectuate the intent and purpose of, and to carry out the terms of, this Agreement and to cause Purchaser, its successors and assignees, to become the legal and beneficial owner and holder of the Transferred Rights.

(b) Further Transfers. Seller hereby acknowledges that Purchaser may at any time reassign any or all of the Transferred Rights, together with all right, title and interest of Purchaser in and to this Agreement.

(c) Survival. All representations, warranties, covenants and agreements contained herein shall survive the Effective Date and the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Purchaser of any or all of the Transferred Rights, and shall inure to the benefit of Seller, Purchaser and their respective successors and assigns (as applicable). The obligations of Seller and Purchaser contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(d) Interest. If either Party fails to make a payment or distribution to the other Party within the time period specified in this Agreement, the Party failing to make full payment of any amount when due shall, upon demand by the other Party, pay such amount due together with interest on it for each day from (and including) the date when due to (but excluding) the date when actually paid at a rate per annum equal to LIBOR plus 0.5%. As used in this Agreement, "LIBOR" means the offered rates by Reference Banks (as defined below) for deposits in U.S. Dollars for a period of one month which appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on the day on which it is first to be determined and reset thereafter on the first day of each month on which commercial banks are customarily open for dealings in deposits in U.S. Dollars in the London interbank market. The rate shall be the arithmetic mean of quotations provided by Citibank, JPMorgan Chase Bank, Bank of America and Deutsche Bank (the "Reference Banks"); provided, however, that if some but not all of the four quotations are available but at least two quotations appear on the Reuters Screen LIBO Page, the rate shall be the arithmetic mean of such quotations. If fewer than two quotations appear, the rate shall be determined by Seller in good faith.

(e) No Set-Off. Each payment to be made by either Party hereunder shall be made without set-off, counterclaim or deduction of any kind.

(f) Governing Law; Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to any conflict of laws provision thereof that would require the application of the law of another jurisdiction. For purposes of any dispute arising out of or relating to this Agreement, each Party submits to the jurisdiction of the federal and state courts located in the County of New York, State of New York and agrees that any litigation relating thereto shall be brought only in such courts. Each Party consents to service of process by certified mail at its address listed in Schedule 1 hereto.

(g) Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which, together, constitute one and the same instrument. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

(h) WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) Notices. All demands, requests, notices, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered to the recipient by hand or by an internationally recognized courier service or if sent electronically, such as in portable document format, when receipt has been confirmed electronically or otherwise. All notices shall be delivered to the applicable address set forth on Schedule 1 hereto, or such other address as may be furnished hereafter by notice in writing. All payments by Seller to Purchaser and Purchaser to Seller under this Agreement shall be made in the lawful currency of the United States by wire transfer of immediately available funds to Seller or Purchaser, as applicable, in accordance with the applicable Party's instructions.

(j) Integration. This Agreement, together with any annexes and schedules hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings or representations pertaining to the subject matter hereof, whether oral or written. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically and expressly set forth herein.

(k) Captions and Headings. The captions and headings in this Agreement are for convenience only and are not intended to be full or accurate descriptions of the contents thereof. Such captions and headings shall not be deemed to be part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provision hereof.

(1) Severability. If any provision of this Agreement or any other agreement or document delivered in connection with this Agreement, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall, to the extent otherwise consistent with the intent of the Parties, be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

(m) Confidentiality. Each Party agrees that except (i) as may be compelled by legal process, by an order, judgment or decree of a court of other governmental authority of competent jurisdiction, (ii) as requested by bank regulators or as otherwise required under applicable law or (iii) disclosures to its own or any affiliate's employees, officers, directors, professionals or representatives, it shall not disclose to any person the terms and conditions of this Agreement or any document executed or delivered in connection herewith, except that Purchaser may disclose this Agreement to any prospective purchaser or transferee of all or any portion of the Transferred Rights, provided that such prospective purchaser or transferee shall be advised of and agree to be bound by either the provisions of this Section 10(m) or other provisions at least as restrictive as this Section 10(m).

(n) Amendments. No amendment of any provision of this Agreement shall be effective unless it is made in writing and signed by the Parties, and no waiver of any provision of this Agreement, nor consent to any departure by either Party from it, shall be effective unless it is made in writing and signed by the affected Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(o) Waivers. No failure on the part of either Party to exercise, and no delay in exercising, any right hereunder or under any related document shall operate as a waiver thereof by such Party, nor shall any single or partial exercise of any right hereunder or under any other related document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of each Party provided herein and in other related documents (i) are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law and (ii) are not conditional or contingent on any attempt by such Party to exercise any of its rights under any other related documents against the other Party or any other entity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first stated above.

DHT Maritime, Inc.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

DHT Holdings, Inc.

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: CFO

[Signature Page to Assignment of Claims Agreement]

ANNEX 1

Purchase Price

The Purchase Price shall be $10,000,000.00.

SCHEDULE 1

Notice Addresses

Seller:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)

Purchaser:
c/o DHT Management AS
Haakon VIIs GT.1, 6th floor
POB 2039 Vika, 0125 Oslo
Norway
Attention: Eirik Ubøe (eu@dhtankers.com)

Exhibit 4.28

JOINDER TO ASSIGNMENT OF CLAIM AGREEMENT

JOINDER TO ASSIGNMENT OF CLAIM AGREEMENT ("Joinder"), dated as of March 6, 2013 and effective as of January 22, 2013, by and among Newcastle Tanker Corporation ("Newcastle"), London Tanker Corporation ("London"), DHT Maritime, Inc. (formerly known as Double Hull Tankers Inc.) ("Maritime") and DHT Holdings, Inc. ("Holdings").

RECITALS

Maritime and Holdings entered into an Assignment of Claim Agreement dated as of January 22, 2013 ("Assignment"), a copy of which is attached to this Joinder.

The Recitals set forth in the Assignment are incorporated into this Joinder as though set forth in full herein, and terms that are defined in the Assignment are used with the same meanings in this Joinder.

Newcastle acquired the Overseas Newcastle from Suezmax Tanker Corporation, and Maritime designated Newcastle as its nominee under the Newcastle Bareboat Charter. London acquired the Overseas London from Dignity Tanker Corporation, and Maritime designated London as its nominee under the London Bareboat Charter. As a result, Newcastle and London each have an interest in the Claims.

NOW, THEREFORE, in consideration of the foregoing, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, (1) Newcastle and London each join in the Assignment as though each had been the original "Seller" thereunder (in the case of Newcastle, solely with respect to the Claims against Alpha and against OSG in respect of its guarantee of the obligations of Alpha, and in the case of London, solely with respect to the Claims against Dignity and against OSG in respect of its guarantee of the obligations of Dignity), and shall be deemed to have transferred all of their right, title and interest in and to the Transferred Rights to Holdings, with effect as of the Effective Date; (2) Maritime and Holdings acknowledge and accept their joinders in the Assignment; (3) in accordance with Section 9(b) of the Assignment, Holdings hereby extinguishes Sellers' Prosecution Rights and gives Sellers notice thereof; and (4) Sellers acknowledge and accept Holdings' extinguishment of their Prosecution Rights.

[*Remainder of page left blank*]

NEWCASTLE TANKER CORPORATION

By: /s/ Eirik Ubøe
Name: Eirik Ubøe
Title: Treasurer

DHT MARITIME, INC.

By: /s/ Eirik Ubøe
Name:Eirik Ubøe
Title: Treasurer

LONDON TANKER CORPORATION

By: /s/ Eirik Ubøe
Name:Eirik Ubøe
Title: Treasurer

DHT HOLDINGS, INC.

By: /s/ Eirik Ubøe
Name:Eirik Ubøe
Title: CFO

Exhibit 8.1

Subsidiaries of DHT Holdings, Inc.

Name	Jurisdiction
Ann Tanker Corporation	Marshall Islands
Cathy Tanker Corporation	Marshall Islands
Chris Tanker Corporation	Marshall Islands
DHT Chartering, Inc.	Marshall Islands
DHT Eagle, Inc.	Marshall Islands
DHT Management AS	Norway
DHT Maritime, Inc.	Marshall Islands
DHT Phoenix, Inc.	Marshall Islands
London Tanker Corporation	Marshall Islands
Newcastle Tanker Corporation	Marshall Islands
Regal Unity Corporation	Marshall Islands
Sophie Tanker Corporation	Marshall Islands

Exhibit 12.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

I, Svein Moxnes Harfjeld, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and 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: April 29, 2013

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

Exhibit 12.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER

I, Eirik Ubøe, certify that:

1. I have reviewed this annual report on Form 20-F of DHT Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and 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: April 29, 2013

By: /s/ Eirik Ubøe

Eirik Ubøe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of DHT Holdings, Inc. (the "registrant"), for the year ending December 31, 2012, 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: April 29, 2013

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

By: /s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 16.1

April 29, 2013
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 16F. of Form 20-F dated April 29, 2013, of DHT Holdings, Inc. and are in agreement with the statements contained in the second and third paragraphs (including statements specified under points (i) and (ii) of the third paragraph) on the pages that include the Item 16F disclosure therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

Regarding the registrant's statement concerning the lack of internal control to prepare financial statements, included in the third paragraph under point (ii) on the pages that include the Item 16F. disclosure therein, we had considered such matter in determining the nature, timing and extent of procedures performed in our audit of the registrant's 2011 consolidated financial statements.

/s/ Ernst & Young AS
Oslo, Norway

Exhibit 16.2

April 29, 2013

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C.
20549-7561 USA

Dear Sirs/Madams:

We have read Item 16F of DHT Holdings, Inc.'s Form 20-F dated April 29, 2013, and have the following comments:

1. We agree with the statements made in paragraph four (including statements specified under points (i) and (ii)) in the section "Change in Registrant's Certifying Accountant".
2. We have no basis on which to agree or disagree with other statements of the registrant contained therein.

Yours truly,

/s/ Deloitte AS
Oslo, Norway

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 No. 333-183687 on Form S-8

(2) Registration Statement No. 333-175351 on Form S-8

(3) Registration Statement No. 333-167613 on Form S-8

(4) Registration Statement No. 333-176669 on Form F-3

(5) Registration Statement No. 333-166765 on Form F-3

of our reports dated April 29, 2013, relating to (1) the 2012 consolidated financial statements of DHT Holdings, Inc., including the retrospective adjustments and revisions to the 2011 and 2010 consolidated financial statements discussed in Note 5 and Note 16 and (2) the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting as of December 31, 2012, appearing in this Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2012.

/s/ Deloitte AS

Oslo, Norway
April 29, 2013

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-183687) pertaining to the 2012 Incentive Compensation Plan of DHT Holdings, Inc.,

(2) Registration Statement (Form S-8 No. 333-175351) pertaining to the 2011 Incentive Compensation Plan of DHT Holdings, Inc.,

(3) Registration Statement (Form S-8 No. 333-167613) pertaining to the 2005 Incentive Compensation Plan of DHT Holdings, Inc.,

(4) Registration Statement (Form F-3 No. 333-176669) of DHT Holdings, Inc. and in the related Prospectus, and

(5) Registration Statement (Form F-3 No. 333-166765) of DHT Holdings, Inc. and in the related Prospectus;

of our report dated March 19, 2012, with respect to the consolidated financial statements of DHT Holdings, Inc. included in this Annual Report (Form 20-F) of DHT Holdings, Inc. for the year ended December 31, 2012.

/s/ Ernst & Young AS

Oslo, Norway
April 29, 2013