
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934
For the month of January 2014

Commission File Number 001-32640

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Clarendon House
2 Church Street, Hamilton HM11
Bermuda
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

INCORPORATION BY REFERENCE

This Report on Form 6-K shall be incorporated by reference into our registration statement on Form F-3, as declared effective by the Securities and Exchange Commission (the "Commission") on January 28, 2014 (Registration No. 333-192959), as amended, to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the expenses (other than underwriting compensation expected to be incurred) in connection with the registration. All of such amounts (except the Commission registration fee and the FINRA filing fee) are estimated.

Commission registration fee	\$ 22,354.77
NYSE listing fee	89,000.00
FINRA filing fee	-
Blue Sky fees and expenses	-
Printing and engraving costs	148.55
Legal fees and expenses	597,513.00
Accounting fees and expenses	15,000.00
Transfer Agent and Registrar fees and expenses	2,000.00
Miscellaneous	-
Total	\$ 726,016.32

SHIP PURCHASE AGREEMENTS

On January 22, 2014, DHT Holdings, Inc. (the "Company") reached an agreement to acquire a very large crude carrier (a "VLCC") built in 2006 from Gulf Eyadah Corporation for \$47,500,000 and an agreement to acquire a VLCC built in 2007 from Gulf Sheba Shipping Ltd for \$50,500,000. Both VLCCs will be delivered during February 2014. The Company has obtained a financing commitment to fund the acquisition of the VLCCs through a secured term loan facility (the "Term Loan Facility") that will be between DNB Bank ASA, as lender, two special purpose companies (each a direct wholly owned subsidiary of the Company, and collectively, the "Borrowers"), and the Company, as guarantor. The Borrowers will be permitted to borrow up to \$100,000,000 under the Term Loan Facility, split equally between two tranches, Tranche A and Tranche B. Borrowings under Tranche A will bear interest at a rate equal to a margin of 325 basis points plus LIBOR and will mature in March 2019. Borrowings under Tranche B will bear interest at a rate equal to a margin of 450 basis points plus LIBOR and will mature in May 2014, subject to earlier repayment in certain circumstances.

Attached hereto as Exhibit 10.1 is the Memorandum of Agreement between the Company and Gulf Eyadah Corporation, dated as of January 22, 2014, and it is incorporated herein by reference.

Attached hereto as Exhibit 10.2 is the Memorandum of Agreement between the Company and Gulf Sheba Shipping Ltd., dated as of January 22, 2014, and it is incorporated herein by reference.

EXHIBIT LIST

Exhibit	Description
5.1	Opinion of Reeder & Simpson P.C., dated January 28, 2014
10.1	Memorandum of Agreement between the Company and Gulf Eyadah Corporation, dated as of January 22, 2014
10.2	Memorandum of Agreement between the Company and Gulf Sheba Shipping Ltd., dated as of January 22, 2014
23.1	Consent of Reeder & Simpson P.C. (included in Exhibit 5.1)

SIGNATURES

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

DHT Holdings, Inc.

(Registrant)

Date: January 28, 2014

By: /s/ Eirik Ubøe

Eirik Ubøe

Chief Financial Officer

**REEDER & SIMPSON PC
ATTORNEYS AT LAW**

**P.O. Box 601
RRE Commercial Center
Majuro, MH 96960**

**Telephone: +692-625-3602
Email: dreeder@ntamar.net
r.simpson@simpson.gr**

January 28, 2014

Ladies and Gentlemen:

Re: DHT Holdings, Inc. (the "Company")

We are licensed to practice law in the Republic of the Marshall Islands (the "**RMI**"), and are members in good standing of the Bar of the RMI. We are acting as special RMI counsel for the Company, a RMI corporation, in connection the Registration Statement on Form F-3 (Registration No. 333-192959) filed by the Company with the Securities and Exchange Commission (the "**Commission**") and all amendments thereto (such registration statement as so amended, being hereinafter referred to as the "**Registration Statement**"), under the Securities Act of 1933, as amended, relating to the registration of 28,129,958 shares of Common Stock, par value \$0.01 per share, of the Company (the "**Common Stock**").

In connection with this opinion, we have examined originals, facsimiles or electronic versions, certified or otherwise identified to our satisfaction, of the Registration Statement and such other documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including, without limitation, a specimen certificate representing the Common Stock. We have also made such examinations of matters of law as we deemed necessary in connection with the opinions expressed herein.

We express no opinion as to matters governed by, or the effect or applicability of any laws of any jurisdiction other than the laws of the RMI which are in effect as of the date hereof. This opinion speaks as of the date hereof, and it should be recognized that changes may occur after the date of this letter which may effect the opinions set forth herein. We assume no obligation to advise the parties, their counsel, or any other party seeking to rely upon this opinion, of any such changes, whether or not material, or of any other matter which may hereinafter be brought to our attention.

Based upon and subject to the assumptions, qualifications and limitations herein, we are of the opinion (i) the 18,372,058 issued and outstanding shares of Common Stock covered by the Registration Statement have been duly authorized, validly issued, and are fully paid and nonassessable, and (ii) the 9,757,900 shares of Common Stock covered by the Registration Statement to be issued upon the Mandatory Conversion (as defined in the Registration Statement) when issued will be duly authorized, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an Exhibit to a report on Form 6-K and to the incorporation by reference of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Sincerely,

/s/ Dennis J. Reeder

Reeder & Simpson P.C.
Dennis J. Reeder

FIRST ORIGINAL

<p>Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships. Adopted by BIMCO in 1956. Code-name SALEFORM 2012 Revised 1966, 1983 and 1986/87, 1993 and 2012</p>
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MEMORANDUM OF AGREEMENT

- 1 Dated: **22nd January 2014**
- 2 **Gulf Eyadah Corporation, 19th Floor, Banco General Towers, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama**
(Name of sellers), hereinafter called the "Sellers", have agreed to sell, and
- 3 **DHT Holdings Inc. Clarendon House, 2 Church Street, Hamilton bermuda or guarantee nominee** (Name of buyers), hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: **MT "GULF EYADAH"**
- 5 IMO Number: **9310147**
- 6 Classification Society: **LR**
- 7 Class Notation: **+100A1, Double Hull Oil tanker ESP, LI, LMC, IGS, UMS, VECS**
- 8 Year of Build: **2006** Builder/Yard: **Nantong Cosco KHI Engineering Co. Ltd, P.R.C.**
- 9 Flag: **Panama** Place of Registration: **Panama City** GT/NT: **159730/96352**
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and **Norway and Dubai, U.A.E.** (add additional jurisdictions as appropriate).
- 13
- 14
- 15 "Buyers'Nominated Flag State" means (state flag state).
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 "Deposit" shall have the meaning given in Clause 2 (Deposit)
- 19 "Deposit Holder" means **DNB bank London branch** (state name and location of Deposit Holder) or, if left blank, the
- 20 Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.
- 22
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 25 "Sellers' Account" means (state details of bank account) at the Sellers' Bank.
- 26 "Sellers' Bank" means (state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.
- 27
- 28 **1. Purchase Price**
- 29 The Purchase Price is **US\$ 47,500,000- (United States Dollars Forty-Seven Million Five Hundred Thousand only)** (state currency and amount both in words and figures).
- 30 **2. Deposit**
- 31 As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of



32 %-(per cent) or, if left blank, 10% (ten per cent), of the Purchase Price (the
33 "Deposit") in an interest bearing account for the Parties with the Deposit Holder within three (3)
34 Banking Days after the date that:

35 (i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or
36 telefax; and

37 (ii) the Deposit Holder has confirmed in writing to the Parties that the account has been
38 opened.

39 The Deposit shall be released in accordance with joint written instructions of the Parties.
40 Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the
41 Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder
42 all necessary documentation to open and maintain the account without delay.

43 3. Payment

44 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
45 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
46 notices):

47 (i) the Deposit shall be released to the Sellers; and

48 (ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers
49 to the Sellers under this Agreement shall be paid in full free of bank charges to the
50 Sellers' Account.

51 4. Inspection

52 (a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers
53 have also inspected the Vessel at/in **Singapore** (state place) on **about 20th July 2013** (state date) and have
54 accepted the Vessel **as is where is** following this inspection and the sale is outright and definite, subject only
55 to the terms and conditions of this Agreement.

56 (b) *The Buyers shall have the right to inspect the Vessel's classification records and declare
57 whether same are accepted or not within _____ (state date/period).

58 The Sellers shall make the Vessel available for inspection at/in _____ (state place/range) within
59 _____ (state date/period).

60 The Buyers shall undertake the inspection without undue delay to the Vessel. Should the
61 Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.

62 The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.

63 During the inspection, the Vessel's deck and engine log books shall be made available for
64 examination by the Buyers.

65 The sale shall become outright and definite, subject only to the terms and conditions of this
66 Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from
67 the Buyers within seventy two (72) hours after completion of such inspection or after the
68 date/last day of the period stated in Line 59, whichever is earlier.

69 Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of
70 the Vessel's classification records and/or of the Vessel not be received by the Sellers as
71 aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the
72 Buyers, whereafter this Agreement shall be null and void.

73 *4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,
74 alternative 4(a) shall apply.

75 5. Time and place of delivery and notices

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage at/in **her current position in Bahamas** (state place/range) in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **29th January 2014** (date)
79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6(a) (iii) and 14): **15th February 2014**

80 **(b)** The Sellers shall keep the **Vessel in her current position until time of delivery**. Buyers
well informed of the Vessel's itinerary and shall
81 provide the Buyers with ~~twenty (20), ten (10),~~ **seven (7)**, five (5) and three (3) days' notice of the date the
82 Sellers intend to tender Notice of Readiness and of the intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 **(c)** If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

98 **(d)** Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.

101 **(e)** Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 **(a)***

106 **(i)** The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 **(ii)** If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for
139 the repair work obtained from two reputable independent shipyards at or in the vicinity of
140 the port of delivery, one to be obtained by each of the Parties within two (2) Banking
141 Days from the date of the imposition of the condition/recommendation, unless the Parties
142 agree otherwise. Should either of the Parties fail to obtain such a quote within the
143 stipulated time then the quote duly obtained by the other Party shall be the sole basis for
144 the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness
145 prior to such estimate having been established.

146 **(iii)** If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

154 ~~**(b)** *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the
155 Classification Society of the Vessel's underwater parts below the deepest load line, the extent
156 of the inspection being in accordance with the Classification Society's rules. If the rudder,
157 propeller, bottom or other underwater parts below the deepest load line are found broken,
158 damaged or defective so as to affect the Vessel's class, such defects shall be made good at the
159 Sellers' cost and expense to the satisfaction of the Classification Society without
160 condition/recommendation**. In such event the Sellers are also to pay for the costs and
161 expenses in connection with putting the Vessel in and taking her out of drydock, including the
162 drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs
163 and expenses if parts of the tailshaft system are condemned or found defective or broken so as
164 to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and
165 expenses, dues and fees.~~

166 **(c)** If the Vessel is drydocked pursuant to Clause 6(a) (ii) or 6(b) above:

167 **(i)** The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification Society surveyor. If such survey is
169 not required by the Classification Society, the Buyers shall have the option to require the
170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey
171 being in accordance with the Classification Society's rules for tailshaft survey and
172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
173 whether they require the tailshaft to be drawn and surveyed not later than by the
174 completion of the inspection by the Classification Society. The drawing and refitting of
175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
176 condemned or found defective so as to affect the Vessel's class, those parts shall be
177 renewed or made good at the Sellers' cost and expense to the satisfaction of the
178 Classification Society without condition/recommendation**.

179 **(ii)** The costs and expenses relating to the survey of the tailshaft system shall be borne by
180 the Buyers unless the Classification Society requires such survey to be carried out or if
181 parts of the system are condemned or found defective or broken so as to affect the
182 Vessel's class, in which case the Sellers shall pay these costs and expenses.

183 **(iii)** The Buyers' representative(s) shall have the right to be present in the drydock, as
184 observer(s) only without interfering with the work or decisions of the Classification
185 Society surveyor.

186 **(iv)** The Buyers shall have the right to have the underwater parts of the Vessel cleaned
187 and painted at their risk, cost and expense without interfering with the Sellers' or the
188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely

189 delivery. If, however, the Buyers' work in drydock is still in progress when the
190 Sellers have completed the work which the Sellers are required to do, the additional
191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
192 expense. In the event that the Buyers' work requires such additional time, the Sellers
193 may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst
194 the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be
195 obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in
196 drydock or not.

197 *6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,
198 alternative 6(a) shall apply.

199 **Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
200 Society without condition/recommendation are not to be taken into account.

201 7. Spares, bunkers and other items

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
205 used or unused, whether on board or not shall become the Buyers' property, ~~but spares on~~
206 ~~order are excluded.~~ Forwarding charges, if any, shall be for the Buyers' account. The Sellers
207 are not required to replace spare parts including spare tail-end shaft(s) and spare
208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
212 personal belongings including the slop chest are excluded from the sale without compensation,
213 as well as the following additional items: *(include list)*

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation:

- **GSSM SMS manuals.**
- **GSSM printed stationary/letter heads/forms etc.**
- **Original Engine room & Deck Log books.**
- **Computer hard drives, server, CDs, DVDs, USBs, Backup Tapes, Back Device/s with Hard Disk, External Hard Disks (except printer installations CD's)**
- **Oxy/Act/Freon gas cylinders (unless Buyers can take over Sellers' current rental contracts)**
- **Life rafts (unless Buyers can take over Sellers' current rental contracts)**
- **Mobile phone/camera**

(include list)

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

218 The Buyers shall take over remaining bunkers and unused lubricating **which have not passed**
219 **through the Vessel's systems** and hydraulic oils and greases in storage tanks and unopened drums and pay either:

220 **(a)** *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or
221 ~~**(b)** *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

223 for the quantities taken over.

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 *(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions

230 alternative (a) shall apply.

231 **8. Documentation**

232 The place of closing: ***DNB Bank, London branch***

233 **(a)** In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
234 following delivery documents:

235 **(i)** Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,
236 transferring title of the Vessel and stating that the Vessel is free from all mortgages,
237 encumbrances and maritime liens or any other debts whatsoever, duly notarially attested
238 and legalised or apostilled, as required by the Buyers' Nominated Flag State;

239 **(ii)** Evidence that all necessary corporate, shareholder and other action has been taken by
240 the Sellers to authorise the execution, delivery and performance of this Agreement;

241 **(iii)** Power of Attorney of the Sellers appointing one or more representatives to act on behalf
242 of the Sellers in the performance of this Agreement, duly notarially attested and legalised
243 or apostilled (as appropriate);

244 **(iv)** Certificate or Transcript of Registry issued by the competent authorities of the flag state
245 on the date of delivery evidencing the Sellers' ownership of the Vessel and that the
246 Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by
247 such authority to the closing meeting with the original to be sent to the Buyers as soon as
248 possible after delivery of the Vessel;

249 **(v)** Declaration of Class or (depending on the Classification Society) a Class Maintenance
250 Certificate issued within three (3) Banking Days prior to delivery confirming that the
251 Vessel is in Class free of condition/recommendation;

252 **(vi)** Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of
253 deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that
254 the registry does not as a matter of practice issue such documentation immediately, a
255 written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith
256 and provide a certificate or other official evidence of deletion to the Buyers promptly and
257 latest within four (4) weeks after the Purchase Price has been paid and the Vessel has
258 been delivered;

259 **(vii)** A copy of the Vessel's Continuous Synopsis Record certifying the date on which the
260 Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry
261 does not as a matter of practice issue such certificate immediately, a written undertaking
262 from the Sellers to provide the copy of this certificate promptly upon it being issued
263 together with evidence of submission by the Sellers of a duly executed Form 2 stating
264 the date on which the Vessel shall cease to be registered with the Vessel's registry;

265 **(viii)** Commercial Invoice for the Vessel;

266 **(ix)** Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;

267 **(x)** A copy of the Sellers' letter to their satellite communication provider cancelling the
268 Vessel's communications contract which is to be sent immediately after delivery of the
269 Vessel;

270 **(xi)** Any additional documents as may reasonably be required by the competent authorities of
271 the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the
272 Buyers notify the Sellers of any such documents as soon as possible after the date of
273 this Agreement; and

274 **(xii)** The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not
275 black listed by any nation or international organisation.

276 **(b)** At the time of delivery the Buyers shall provide the Sellers with:

277 **(i)** Evidence that all necessary corporate, shareholder and other action has been taken by
278 the Buyers to authorise the execution, delivery and performance of this Agreement; and

279 (ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf
280 of the Buyers in the performance of this Agreement, duly notarially attested and legalised
281 or apostilled (as appropriate).

282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
283 language they shall be accompanied by an English translation by an authorised translator or
284 certified by a lawyer qualified to practice in the country of the translated language.

285 (d) The Parties shall to the extent possible exchange copies, drafts or samples of the
286 documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to
288 the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.

290 (e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above,
291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
293 certificates which are on board the Vessel shall also be handed over to the Buyers unless the
294 Sellers are required to retain same, in which case the Buyers have the right to take copies.

295 (f) Other technical documentation **and plans, etc** which may be in the Sellers' possession shall promptly after
296 delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep
297 the Vessel's log books **and copy of PMS database as available on board will be made available
for Buyer's reference in good faith however with clear understanding that no due/overdue/
Defect/Damages to Machinery/Hull or other equipment shall be referred to Sellers at any stage,
whatever the case may be. PMS database basis previous Vessel's name ("Front Shanghai")** but
the Buyers have the right to take copies of ~~same~~ **the log books**.

298 (g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance
299 confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages, **arrests** and maritime liens or any other debts whatsoever, and is not subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 10. Taxes, fees and expenses

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 11. Condition on delivery

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was at the time of inspection, fair wear and tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with her classification certificates and national certificates, as well as all other
317 certificates the Vessel had at the time of inspection, valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery- **for at least 3 months after the date of delivery. Vessels Continuous Machinery
Surveys to be valid and up to date. M/E Unit 5 is showing due which is presented to Class. Unit
overhauling was completed by Sellers' Chief Engineer and report has been submitted to Class.
Class does not require surveyor's attendance.**

**All plans, drawings and instruction manuals (excluding ISM manuals, and any other company
documents or software) which are on board shall be delivered to the Buyer's Master upon
delivery of the vessel. All remaining plans, drawings, instruction manuals in the Sellers**

possession shall be forwarded to the Buyers technical management after delivery. Ships computers and network shall remain onboard but computer hard drives and server to be removed, as per excluded items referred to in line 215.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
322 Agreement shall be the relevant date.

323 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
324 Society without condition/recommendation are not to be taken into account.

325 12. Name/markings

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 13. Buyers' default

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

337 14. Sellers' default

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 15. Buyers' representatives

351 After this Agreement has been signed by the Parties and the Deposit has been lodged, the
352 Buyers have the right to place **four (4) two (2)** representatives on board the Vessel at their sole risk and
353 expense.

354 These representatives are on board for the purpose of familiarisation and in the capacity of
355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.

358 16. Law and Arbitration

359 **(a)** This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced.

366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring
368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the

371 other party does not appoint its own arbitrator and give notice that it has done so within the
372 fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on
375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the
380 United States Code and the substantive law (not including the choice of law rules) of the State
381 of New York and any dispute arising out of or in connection with this Agreement shall be
382 referred to three (3) persons at New York, one to be appointed by each of the parties hereto,
383 and the third by the two so chosen; their decision or that of any two of them shall be final, and
384 for the purposes of enforcing any award, judgment may be entered on an award by any court of
385 competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the
386 Society of Maritime Arbitrators, Inc.~~

387 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the
388 arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the
389 Society of Maritime Arbitrators, Inc.~~

390 ~~(c) This Agreement shall be governed by and construed in accordance with the laws of
391 (state place) and any dispute arising out of or in connection with this Agreement shall be
392 referred to arbitration at (state place), subject to the procedures applicable there.~~

393 *16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of
394 deletions, alternative 16(a) shall apply.

395 17. Notices

396 All notices to be provided under this Agreement shall be in writing **on email and pass via the
brokers Arrow Sale and Purchase (UK) Ltd.**

397 Contact details for recipients of notices are as follows:

398 For the Buyers:

399 For the Sellers:

400 18. Entire Agreement

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance or
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

For and on behalf of the Sellers

/s/ Sandeep Kadwe

Name: Sandeep Kadwe

Title: Director

For and of behalf of the Buyers

/s/ Svein M. Harfjeld

Name: Svein M. Harfjeld

Title: CEO

This Charter Party is a computer generated copy of the "SALEFORM 2012" form printed by authority of Norwegian Shipbrokers' Association using software which is the copyright of SDSD. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the preprinted text of this document which is not clearly visible, the text of the original approved document shall apply. Norwegian Shipbrokers' Association and SDSD assume no responsibility for any loss or damage caused as a result of discrepancies between the original approved document and this document.

First Original

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and
purchase of ships. Adopted by BIMCO in 1956.
Code-name

SALEFORM 2012

Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

1 Dated: **22nd January 2014**

2 **Gulf Sheba Shipping Ltd, 7/F, EIB Centre, 40 Bonham Strand, Sheung Wan, Hong Kong** (Name of
sellers), hereinafter called the "Sellers", have agreed to sell, and

3 **DHT Holdings Inc. Clarendon House, 2 Church Street, Hamilton bermuda or guarantee nominee**
(Name of buyers), hereinafter called the "Buyers", have agreed to buy:

4 Name of vessel: **MT "GULF SHEBA"**

5 IMO Number: **9310159**

6 Classification Society: **LR**

7 Class Notation: **+100A1, Double Hull Oil tanker, ESP, LI, LMC, UMS, IGS**

8 Year of Build: **2007** ___ Builder/Yard: **Nantong Cosco KHI Engineering Co. Ltd, P.R.C.**

9 Flag: **Hong Hong** Place of Registration: **Hong Kong** GT/NT: **160322/95817**

10 hereinafter called the "Vessel", on the following terms and conditions:

11 Definitions

12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for
13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
14 (Documentation) and **Norway and Dubai, U.A.E.** (add additional jurisdictions as appropriate).

15 "Buyers' Nominated Flag State" means (state flag state).

16 "Class" means the class notation referred to above.

17 "Classification Society" means the Society referred to above.

18 "Deposit" shall have the meaning given in Clause 2 (Deposit)

19 "Deposit Holder" means **DNB Bank London branch** (state name and location of Deposit Holder) or, if
left blank, the
20 Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.

21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
22 registered letter, e-mail or telefax.

23 "Parties" means the Sellers and the Buyers.

24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

25 "Sellers' Account" means (state details of bank account) at the Sellers' Bank.

26 "Sellers' Bank" means (state name of bank, branch and details) or, if left blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 1. Purchase Price

29 The Purchase Price is **US\$ 50,500,000- (United States Dollars Fifty Million Five Hundred
Thousand only)** (state currency and amount both in words and figures).

30 2. Deposit

31 As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of

78 Notice of Readiness shall not be tendered before: **29th January 2014** (date)
79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6(a) (iii) and 14): **15th February 2014**

80 **(b)** The Sellers shall keep the **Vessel in her current position until time of delivery**. Buyers
well informed of the Vessel's itinerary and shall
81 provide the Buyers with ~~twenty (20), ten (10),~~ **seven (7)**, five (5) and three (3) days' notice of the date
the
82 Sellers intend to tender Notice of Readiness and of the intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 **(c)** If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

98 **(d)** Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.

101 **(e)** Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 **(a)***

106 **(i)** The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative^ shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 **(ii)** If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for
139 the repair work obtained from two reputable independent shipyards at or in the vicinity of
140 the port of delivery, one to be obtained by each of the Parties within two (2) Banking
141 Days from the date of the imposition of the condition/recommendation, unless the Parties
142 agree otherwise. Should either of the Parties fail to obtain such a quote within the
143 stipulated time then the quote duly obtained by the other Party shall be the sole basis for
144 the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness
145 prior to such estimate having been established.

- 146 **(iii)** If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

154 ~~**(b)** *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the
155 Classification Society of the Vessel's underwater parts below the deepest load line, the extent
156 of the inspection being in accordance with the Classification Society's rules. If the rudder,
157 propeller, bottom or other underwater parts below the deepest load line are found broken,
158 damaged or defective so as to affect the Vessel's class, such defects shall be made good at the
159 Sellers' cost and expense to the satisfaction of the Classification Society without
160 condition/recommendation**. In such event the Sellers are also to pay for the costs and
161 expenses in connection with putting the Vessel in and taking her out of drydock, including the
162 drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs
163 and expenses if parts of the tailshaft system are condemned or found defective or broken so as
164 to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and
165 expenses, dues and fees.~~

- 166 **(c)** If the Vessel is drydocked pursuant to Clause 6(a) (ii) or 6(b) above:

- 167 **(i)** The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification Society surveyor. If such survey is
169 not required by the Classification Society, the Buyers shall have the option to require the
170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey
171 being in accordance with the Classification Society's rules for tailshaft survey and
172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
173 whether they require the tailshaft to be drawn and surveyed not later than by the
174 completion of the inspection by the Classification Society. The drawing and refitting of
175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
176 condemned or found defective so as to affect the Vessel's class, those parts shall be
177 renewed or made good at the Sellers' cost and expense to the satisfaction of the
178 Classification Society without condition/recommendation**.

- 179 **(ii)** The costs and expenses relating to the survey of the tailshaft system shall be borne by
180 the Buyers unless the Classification Society requires such survey to be carried out or if
181 parts of the system are condemned or found defective or broken so as to affect the
182 Vessel's class, in which case the Sellers shall pay these costs and expenses.

- 183 **(iii)** The Buyers' representative(s) shall have the right to be present in the drydock, as
184 observer(s) only without interfering with the work or decisions of the Classification
185 Society surveyor.

- 186 **(iv)** The Buyers shall have the right to have the underwater parts of the Vessel cleaned
187 and painted at their risk, cost and expense without interfering with the Sellers' or the
188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely

189 delivery. If, however, the Buyers' work in drydock is still in progress when the
190 Sellers have completed the work which the Sellers are required to do, the additional
191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
192 expense. In the event that the Buyers' work requires such additional time, the Sellers
193 may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst
194 the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be
195 obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in
196 drydock or not.

197 **6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,*
198 *alternative 6(a) shall apply.*

199 ***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification*
200 *Society without condition/recommendation are not to be taken into account.*

201 7. Spares, bunkers and other items

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
205 used or unused, whether on board or not shall become the Buyers' property, ~~but spares on~~
206 ~~order are excluded.~~ Forwarding charges, if any, shall be for the Buyers' account. The Sellers
207 are not required to replace spare parts including spare tail-end shaft(s) and spare
208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
212 personal belongings including the slop chest are excluded from the sale without compensation,
213 as well as the following additional items: *(include list)*

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation:

- **GSSM SMS manuals.**
 - **GSSM printed stationary/letter heads/forms etc.**
 - **Original Eng & Deck Log books.**
 - **Computer hard drives, server, CDs, DVDs, USBs, Backup Tapes, Back Device/s with Hard Disk, External Hard Disks (except printer installations CD's)**
 - **Oxy/Act/Freon gas cylinders (unless Buyers can take over Sellers' current rental contracts)**
 - **Life rafts (Buyers to take over Sellers' current rental contracts)**
 - **Mobile phone/camera**
- (include list)*

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

218 The Buyers shall take over remaining bunkers and unused lubricating **which have not passed**
219 **through the Vessel's systems** and hydraulic oils and greases in storage tanks and unopened drums and pay either:

220 **(a)** *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or

221 ~~**(b)** *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

223 for the quantities taken over.

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 **(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions*
230 *alternative (a) shall apply.*

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8. Documentation

The place of closing: ***DNB Bank, London branch***

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(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:

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(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;

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(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;

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(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);

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(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;

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(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;

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(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;

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(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;

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(viii) Commercial Invoice for the Vessel;

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(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;

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(x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;

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(xi) Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and

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(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.

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(b) At the time of delivery the Buyers shall provide the Sellers with:

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(i) Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and

279 (ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf
280 of the Buyers in the performance of this Agreement, duly notarially attested and legalised
281 or apostilled (as appropriate).

282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
283 language they shall be accompanied by an English translation by an authorised translator or
284 certified by a lawyer qualified to practice in the country of the translated language.

285 (d) The Parties shall to the extent possible exchange copies, drafts or samples of the
286 documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to
288 the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.

290 (e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above,
291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
293 certificates which are on board the Vessel shall also be handed over to the Buyers unless the
294 Sellers are required to retain same, in which case the Buyers have the right to take copies.

295 (f) Other technical documentation **and plans, etc** which may be in the Sellers' possession shall
promptly after
296 delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep
297 for the Vessel's log books **and copy of PMS database as available on board will be made available
for Buyer's reference in good faith however, with clear understanding that no due/overdue/
Defect/ Damages to Machinery/Hull or other equipment shall be referred to Sellers at any
stage, whatever the case may be** but the Buyers have the right to take copies of **log books.** same.

298 (g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance
299 confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages, **arrests** and maritime liens or any other debts whatsoever, and is not
subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 10. Taxes, fees and expenses

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 11. Condition on delivery

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was at the time of inspection, fair wear and tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with her classification certificates and national certificates, as well as all other
317 certificates the Vessel had at the time of inspection, valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery. **and for at least 3 months after the date of delivery. Vessel's Continuous Machinery
Surveys to be valid and up to date. All plans, drawings and instruction manuals (excluding ISM
manuals, and any other company documents or software) which are on board shall be delivered
to the Buyers Master upon delivery of the vessel. All remaining plans, drawings, instruction
manuals in the Sellers possession shall be forwarded to the Buyers technical management after
delivery. Ships computers and network shall remain onboard but computer hard drives and
server to be removed, as per excluded items referred to in line 215.**

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this

322 Agreement shall be the relevant date.

323 **Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification*
324 *Society without condition/recommendation are not to be taken into account.*

325 **12. Name/markings**

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 **13. Buyers' default**

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

337 **14. Sellers' default**

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives**

351 After this Agreement has been signed by the Parties and the Deposit has been lodged, the
352 Buyers have the right to place **four (4) two (2)** representatives on board the Vessel at their sole risk
and
353 expense.

354 These representatives are on board for the purpose of familiarisation and in the capacity of
355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.

358 **16. Law and Arbitration**

359 **(a)** This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced.

366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring
368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the
371 other party does not appoint its own arbitrator and give notice that it has done so within the
372 fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on
375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the~~
380 ~~United States Code and the substantive law (not including the choice of law rules) of the State~~
381 ~~of New York and any dispute arising out of or in connection with this Agreement shall be~~
382 ~~referred to three (3) persons at New York, one to be appointed by each of the parties hereto,~~
383 ~~and the third by the two so chosen; their decision or that of any two of them shall be final, and~~
384 ~~for the purposes of enforcing any award, judgment may be entered on an award by any court of~~
385 ~~competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the~~
386 ~~Society of Maritime Arbitrators, Inc.~~

387 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the
388 arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the
389 Society of Maritime Arbitrators, Inc.

390 (c) This Agreement shall be governed by and construed in accordance with the laws of
391 (state place) and any dispute arising out of or in connection with this Agreement shall be
392 referred to arbitration at (state place), subject to the procedures applicable there.

393 *16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of
394 deletions, alternative 16(a) shall apply.

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing **on email and pass via the**
brokers Arrow Sale and Purchase (UK) Ltd.

397 Contact details for recipients of notices are as follows:

398 For the Buyers:

399 For the Sellers:

400 **18. Entire Agreement**

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance or
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

For and on behalf of the Sellers

For and of behalf of the Buyers

/s/ Sandeep Kadwe

/s/ Svein M. Harfjeld

Name: Sandeep Kadwe

Name: Svein M. Harfjeld

Title: Director

Title: CEO

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