As filed with the Securities and Exchange Commission on January 15, 2014

Registration No. 333-192959

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DHT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands (State or other jurisdiction of incorporation or organization)	**Clarendon House** **2 Church Street, Hamilton HM 11** **Bermuda** **+1 (441) 299-4912** (Address and telephone number of registrant's principal executive offices)	**N/A** (I.R.S. Employer Identification Number)

C T Corporation
111 Eighth Avenue
New York, New York 10011
(212) 550-9070
(Name, address and telephone number of agent for service)

With copies to:

Stephen L. Burns, Esq.
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Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

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

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

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

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price	Amount of registration fee(2)
Common stock, par value $.01 per share	28,129,958	$6.17	$173,561,840.86	$22,354.77

(1) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low sale prices per share of the registrant's shares of common stock on December 16, 2013, as reported on the New York Stock Exchange.

(2) The registration fee has been previously paid.

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

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Prospectus dated January 15, 2014

DHT Holdings, Inc.

28,129,958 Shares of Common Stock

This prospectus relates to up to 28,129,958 shares of our common stock that the selling stockholders named in this prospectus, or their respective transferees, pledgees, donees or their successors, may offer from time to time.

Our selling stockholders may from time to time offer and sell the securities directly or through agents, underwriters or broker-dealers at prices and on terms to be determined at the time of sale. These sales may be made on the New York Stock Exchange or other national security exchanges on which our common stock is then traded, in the over-the-counter market or in negotiated transactions. See the section entitled "Plan of Distribution" on page 15 of this prospectus. To the extent required, the names of any agent, underwriter or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in a prospectus supplement, which will accompany this prospectus. The prices and other terms of the securities that we will offer will be determined at the time of their offering and will be described in a prospectus supplement. A prospectus supplement may also add, update or change information contained in this prospectus. We will not receive any of the proceeds from the sale of the common stock being sold by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol "DHT".

Investing in our common stock involves risk. Before buying any of our common stock you should carefully read the section entitled "Risk Factors" on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2014.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. This prospectus is not making an offer of these securities in any jurisdiction or state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover of this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities Exchange Commission (the "Commission"), using a shelf registration process. Under the shelf registration process, our selling stockholders may sell up to 28,129,958 shares of our common stock in one or more offerings from time to time. This prospectus provides you with a general description of the common stock that may be offered by our selling stockholders. Each time our selling stockholders sell securities, we may provide a prospectus supplement containing specific information about the terms of the common stock being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those particular offerings. This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein include important information about us and our common stock and other information you should know before subscribing to any offering pursuant to this prospectus.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, if any. We are responsible only for the information contained in this prospectus or incorporated by reference into this prospectus or to which we have referred you. We have not authorized anyone to provide you with any other information, and we take no responsibility for any other information that others may provide you. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our common stock. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. The selling stockholders are not making an offer to sell our common stock in any jurisdiction where the offer or sale is not permitted.

This prospectus does not contain all the information provided in the registration statement we have filed with the Commission. For further information about us or the common stock offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described in the section entitled "Where You Can Find Additional Information" on page 52 of this prospectus.

PROSPECTUS SUMMARY

This prospectus summary highlights certain information about us. Because it is a summary, it may not contain all of the information that you should consider before deciding whether or not you should purchase our common stock. You should carefully read this prospectus, any accompanying prospectus supplement, if any, and the documents incorporated herein and therein by reference for a more complete understanding of our business, this offering and the other transactions described in this prospectus supplement. You should pay special attention to the sections entitled "Risk Factors" beginning on page 5 of this prospectus, and "Item 3. Key Information—D. Risk Factors" beginning on page 7 of our Annual Report on Form 20-F for the year ended December 31, 2012, filed with the Commission on April 29, 2013 (our "2012 Form 20-F"), our unaudited condensed consolidated financial statements as of and for the nine-months ended September 30, 2013 and the notes thereto included in this prospectus and our consolidated audited financial statements and the notes thereto in our 2012 Form 20-F and incorporated herein by reference. Unless we specify otherwise, all references in this prospectus to "we", "our", "us", "DHT" and "our company" refer to DHT Holdings, Inc. and its subsidiaries. All references in this prospectus to "DHT Maritime" refer to DHT Maritime, Inc., one of our subsidiaries. The shipping industry's functional currency is the U.S. dollar and our company's functional currency is the U.S. Dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this prospectus to "$" and "dollars" refer to U.S. dollars.

Our Company

We currently operate a fleet of eight crude oil tankers, of which all are wholly-owned by us. The fleet consists of four very large crude carriers ("VLCCs"), which are tankers ranging in size from 200,000 to 320,000 deadweight tons ("dwt"), two Suezmax tankers ("Suezmaxes"), which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers ("Aframaxes"), which are tankers ranging in size from 80,000 to 120,000 dwt. Six of the vessels are currently on time charters, one of the vessels operates in the spot market and one is employed in the Tankers International Pool. The vessels in our fleet principally operate on international routes and had a combined carrying capacity of 1,789,930 dwt and an average age of approximately 12.0 years as of December 2013. We operate out of Oslo, Norway, through our wholly-owned management company. For more information on our company, please see our 2012 Form 20-F.

Our Fleet

The following table presents certain information regarding our vessels:

Vessel	Year Built	Yard	Dwt	Current Flag	Technical Manager
VLCC					
DHT Ann	2001	Hyundai*	309,327	Marshall Islands	Goodwood****
DHT Chris	2001	Hyundai*	309,285	Marshall Islands	Goodwood****
DHT Phoenix	1999	Daewoo**	307,151	Marshall Islands	Goodwood****
DHT Eagle	2002	Samsung***	309,064	Marshall Islands	Goodwood****
Suezmax					
DHT Target	2001	Hyundai*	164,626	Marshall Islands	Goodwood****
DHT Trader	2000	Hyundai*	152,923	Marshall Islands	Goodwood****
Aframax					
DHT Cathy	2004	Hyundai*	111,928	Marshall Islands	Goodwood****
DHT Sophie	2003	Hyundai*	115,000	Marshall Islands	Goodwood****

* Hyundai Heavy Industries Co., South Korea
** Daewoo Heavy Industries Co., South Korea
*** Samsung Heavy Industries Co., South Korea
**** Goodwood Ship Management Pte Ltd, Singapore

Employment

The following table presents certain features of our charters as of December 31, 2013:

Vessel	Type of Employment	Charter Rate ($/Day)	Expiry	Extension Period*	Charter Rate in Extension Period ($/day)
VLCC					
DHT Ann	Time Charter	Market related	July 7, 2015		
DHT Chris	Time Charter	$16,843	March 31, 2014		
DHT Eagle	Spot				
DHT Phoenix	Pool**				
Suezmax					
DHT Target	Time Charter	$12,578	March 24, 2014	+ 6 months	$14,527
DHT Trader	Time Charter	$12,919	February 27, 2014	+ 6 months***	$14,409
Aframax					
DHT Cathy	Time Charter	$12,300	February 15, 2014		
DHT Sophie	Time Charter	$12,800	April 8, 2014	+ 8 months	$13,282

* At charterer's option
** Tankers International Pool
*** Declared December 20, 2013

Technical Management of Our Fleet

The following is a summary of how we organize our ship management activities. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements. Because the following is only a summary, it does not contain all information that you may find useful.

We uphold a policy of high quality operations. Our management company in Norway, DHT Management AS, supervises the third-party technical managers. The third-party technical 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 ensuring our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. We currently have one ship management provider: Goodwood Ship Management Pte Ltd in Singapore ("Goodwood").

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

Our Credit Facilities

For detail on our credit facilities, please see the section entitled "Secured Credit Facilities" our 2012 Form 20-F. 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 and payments under the charters and from commercial pools are made to our subsidiaries.

The table below illustrates the scheduled repayment structure for our outstanding credit facilities (dollars in thousands):

Year	RBS Credit Facility	DHT Phoenix Credit Facility	DHT Eagle Credit Facility	Total Bank Borrowings
2013	–	–	–	–
2014	–	–	–	–
2015	–	2,437	2,500	4,937
2016	*	15,922	22,250	38,172
Thereafter	113,275	–	–	113,275
Total	**$ 113,275**	**$ 18,359**	**$ 24,750**	**$ 156,384**

*Commencing with the second quarter of 2016, installment payments under our secured credit facility, as amended, with The Royal Bank of Scotland plc (the "RBS Credit Facility") will be equal to free cash flow for DHT Maritime during the preceding quarter capped at $7.5 million per quarter. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between: the sum of the earnings of the vessels during the quarter and the sum of (1) ship operating expenses, (2) voyage expenses, (3) estimated capital expenses for the following two quarters, (4) general & administrative expenses, (5) interest expenses and (6) change in working capital.

Corporate Information

Our principal executive offices are 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 prospectus. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Republic of the Marshall Islands.

RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risk factors below, those appearing under the heading "Item 3. Key Information—D. Risk Factors" in our 2012 Form 20-F, incorporated herein by reference, as well as the other information contained in this prospectus and the other documents incorporated herein by reference, before making an investment in our common stock. Some of the risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our shares. If any of the circumstances or events described below, in our 2012 Form 20-F or elsewhere in this prospectus actually arise or occur, our business, financial condition, results of operations or cash flows could be materially and adversely affected. In such a case, the market price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2012 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Related to Our Industry

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2012 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our industry.

Risks Related to Our Capital Stock

You should read the section entitled "Item 3. Key Information—D. Risk Factors" in our 2012 Form 20-F, and similar sections in subsequent filings, which are incorporated by reference in this prospectus, for information on risks relating to our capital stock.

Risks Related to Taxation

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, 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 Commission documents, we believe that we currently 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 that could cause us to lose the benefit of this tax exemption in the future, and there is a significant risk that those factual circumstances could arise in 2014. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year. Finally, we may not qualify for the exemption under Section 883 of the Code after the conversion of certain of our Series B Participating Preferred Stock, par value $0.01 per share (the "Series B Participating Preferred Stock"), and we believe there is a significant likelihood this will happen in 2014.

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 U.K. 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 U.K. 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 U.K. taxing authorities may contend that we are subject to U.K. corporate tax. If the U.K. 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 our principal place of business. However, because one of our directors resides in Norway and we have entered into a management agreement with our Norwegian subsidiary, DHT Management AS, the Norwegian tax authorities may contend that we are subject to Norwegian corporate tax. If the Norwegian tax authorities make such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected.

USE OF PROCEEDS

We will not receive any proceeds from sales of shares of our common stock by the selling stockholders.

MARKET PRICE AND DIVIDENDS ON COMMON STOCK

Market Information

Our common stock is listed for trading on the New York Stock Exchange (the "NYSE") and is traded under the symbol "DHT". As of January 14, 2014, there were 29,040,974 shares of our common stock outstanding, not including the 9,757,900 shares to be issued upon the possible mandatory conversion of each issued and outstanding share of the Series B Participating Preferred Stock into 100 shares of our common stock (the "Mandatory Conversion"). The issuance of such 9,757,900 shares of our common stock pursuant to the Mandatory Conversion is subject to our obtainment of the Shareholder Vote (as defined herein) and the filing of the Amendment (as defined herein) in accordance with the laws of the Republic of Marshall Islands. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—The Private Placement".

The following table sets forth, for the periods indicated, the high and low sales prices for our common stock, as reported on the NYSE composite transaction tape, and quarterly dividend paid per share of our common stock. The last reported sale price of our common stock on the NYSE on January 14, 2014 was $7.38 per share.

In July 2012, we effected a 12-for-1 reverse stock split whereby each 12 shares of our 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 share of common stock (the "Reverse Stock Split"). 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. The following historical dividend information has been adjusted to account for the Reverse Stock Split.

	Price Range		Dividend per Common Share
	High	Low	
Year ended December 31, 2012			
First Quarter	$ 18.36	$ 8.79	$ 0.24
Second Quarter	$ 12.00	$ 7.20	$ 0.24
Third Quarter	$ 8.46	$ 5.36	$ 0.02
Fourth Quarter	$ 6.31	$ 3.54	$ 0.02
Year ending December 31, 2013			
First Quarter	$ 4.90	$ 4.01	$ 0.02
Second Quarter	$ 5.07	$ 4.05	$ 0.02
Third Quarter	$ 4.79	$ 3.99	$ 0.02
Fourth Quarter	$ 6.95	$ 4.36	–
Year ending December 31, 2014			
First Quarter (1)	$ 7.45	$ 6.60	–

	Price Range	
	High	Low
Year ended:		
December 31, 2009	$ 84.60	$ 40.20
December 31, 2010	$ 58.68	$ 39.60
December 31, 2011	$ 62.28	$ 7.92
December 31, 2012	$ 18.36	$ 3.54
December 31, 2013	$ 6.95	$ 3.99

	Price Range	
	High	Low
Month ended:		
July 31, 2013	$ 4.79	$ 4.15
August 31, 2013	$ 4.66	$ 4.02
September 30, 2013	$ 4.54	$ 3.99
October 31, 2013	$ 5.50	$ 4.36
November 30, 2013	$ 5.74	$ 4.97
December 31, 2013	$ 6.95	$ 5.55
January 31, 2014 (1)	$ 7.45	$ 6.60

(1) For the period commencing January 1, 2014 through January 14, 2014.

DIVIDEND POLICY

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 share, respectively. The dividends paid related to the first three quarters of 2013 amounted to $0.02, $0.02 and $0.02 per share, respectively.

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

CAPITALIZATION

The following table sets forth our capitalization:

- on an actual historical basis, as of December 31, 2013; and
- on an as adjusted basis, to give effect to (i) the pending amendment to our amended and restated articles of incorporation authorizing an increase in the number of authorized shares of our common stock from 30,000,000 to 150,000,000 (the "Amendment"); and (ii) the Mandatory Conversion.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—The Private Placement". Other than these adjustments, there have been no material changes in our capitalization between December 31, 2013 and the date of this prospectus.

This table should be read in conjunction with our unaudited condensed consolidated financial statements as of and for the nine-months ended September 30, 2013 and the notes thereto included in this prospectus and our consolidated audited financial statements and the notes thereto in our 2012 Form 20-F and incorporated herein by reference. See "Where You Can Find Additional Information".

Dollars in thousands	Actual	As Adjusted
Cash and cash equivalents	$ 126,065	$ 126,065
Total debt (1)	156,046	156,046
Total long term liabilities	156,046	156,046
Common stock, par value $0.01 per share; 30,000,000 shares authorized and 29,040,974 shares issued and outstanding at December 31, 2013 on an actual historical basis; and 150,000,000 shares authorized and 38,798,874 shares issued and outstanding on an as adjusted basis	290	388
Series B Participating Preferred Stock, par value $0.01 per share; 1,000,000 shares authorized and 97,579 shares issued and outstanding at December 31, 2013 on an actual historical basis; and 1,000,000 shares authorized and no shares issued or outstanding on an as adjusted basis	1	–
Additional paid-in capital	492,027	491,930
Retained earnings/(deficit)	(210,682)	(210,682)
Reserves	3,118	3,118
Total stockholders' equity	284,754	284,754
Total capitalization	$ 440,800	$ 440,800

(1) All of our existing indebtedness is secured and guaranteed.

SELECTED FINANCIAL DATA

The following table presents, in each case for the periods and as of the dates indicated, selected consolidated financial and other data that summarize historical financial and other information for our company. The selected financial data as of and for the nine-month periods ended September 30, 2013 and 2012 are derived from the unaudited condensed consolidated financial statements as of and for the nine-months ended September 30, 2013, and the notes thereto included in this prospectus.

The following financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our unaudited condensed consolidated financial statements as of and for the nine-months ended September 30, 2013, and the notes thereto included in this prospectus and our consolidated audited financial statements and the notes thereto in our 2012 Form 20-F and incorporated herein by reference. See "Where You Can Find Additional Information".

	Nine Months Ended September 30,	
	2013	2012
	(in thousands, except per share data and fleet data)	
Statement of operations data:		
Shipping revenues	$ 56,068	$ 76,614
Voyage expenses	22,252	7,139
Total operating expenses	67,467	160,343
Operating income	(11,399)	(83,729)
Net income/(loss) after tax	(15,583)	(87,786)
Net income per share – basic and diluted (1)	$ (1.01)	$ (8.08)
Balance sheet data (at end of period):		
Vessels	269,583	325,519
Total assets	334,968	416,178
Total current liabilities	11,776	17,261
Total non-current liabilities	156,004	211,752
Common and preferred stock	156	90
Total stockholders' equity	167,189	187,165
Weighted average number of shares (basic)	15,467,791	15,414,438
Weighted average number of shares (diluted)	15,467,791	15,414,438
Dividends declared per share (2)	$ 0.06	$ 0.84
Cash flow data:		
Net cash provided by operating activities	15,728	17,816
Net cash (used in) investing activities	20,146	9,850
Net cash provided by/(used in) financing activities	(57,173)	1,953
Fleet data:		
Number of tankers owned and chartered in (at end of period)	8	9
Revenue days (3)	2,256	2,939

(1) Number of shares for each period 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 our Series A Participating Preferred Stock, par value $0.01 per share (the "Series A Participating Preferred Stock"), into shares of our common stock.

(2) Dividend per common stock. For the nine-month period ended September 30, 2013 and 2012, respectively, we also declared a dividend of $6.80 and $0.53 per share of the Series A Participating Preferred Stock, respectively.

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

PLAN OF DISTRIBUTION

Our common stock covered by this prospectus may be offered and sold, from time to time, by the selling stockholders, or their respective transferees, pledgees, donees or their successors, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- on the NYSE or any other national securities exchange or U.S. inter-dealer system of a registered national securities association on which our common stock may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in privately negotiated transactions;
- in an exchange distribution in accordance with the rules of the applicable exchange;
- as settlement of short sales entered into after the date of the prospectus;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through broker-dealers, who may act as agents or principals;
- through sales “at the market” to or through a market-maker;
- in a block trade, in which a broker-dealer will attempt to sell a block as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- through one or more underwriters on a firm commitment or best-efforts basis;
- directly to one or more purchasers;
- through agents;
- in options transactions;
- over the internet;
- any other method permitted pursuant to applicable law; or
- in any combination of the above.

In effecting sales, brokers or dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate. Broker-dealer transactions may include:

- purchases of our common stock by a broker-dealer as principal and resales of our common stock by the broker-dealer for its account pursuant to this prospectus;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

In addition, the selling stockholders may sell any of our common stock covered by this prospectus in private transactions or under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"), rather than pursuant to this prospectus.

In connection with the sale of our common stock covered by this prospectus, broker-dealers may receive commissions or other compensation from the selling stockholders in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of our common stock for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or from purchasers of our common stock for whom they act as agents. Underwriters may sell our common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers, agents or other persons acting on behalf of the selling stockholders that participate in the distribution of our common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of our common stock by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

In connection with the distribution of our common stock covered by this prospectus or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of our securities in the course of hedging the positions they assume with the selling stockholders. The selling stockholders may also sell securities short and deliver the common stock offered by this prospectus to close out their short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions, which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus, as supplemented or amended to reflect such transaction. The selling stockholders may also from time to time pledge our common stock pursuant to the margin provisions of their customer agreements with their brokers. Upon their default, the broker may offer and sell such pledged securities from time to time pursuant to this prospectus, as supplemented or amended to reflect such transaction.

At any time a particular offer of our common stock covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of common stock covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions or other items constituting compensation from us and any discounts, commissions or concessions allowed or reallowed or paid to dealers. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the Commission to reflect the disclosure of additional information with respect to the distribution of our common stock covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, our common stock sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states our common stock may not be sold unless it has been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is complied with.

In connection with an underwritten offering, the selling stockholders would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent. The selling stockholders may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If the selling stockholders grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

The selling stockholders are acting independently of us in making decisions with respect to the timing, price, manner and size of each sale. We have not engaged any broker-dealer or agent in connection with the sale of shares of our common stock held by the selling stockholder, and there is no assurance that the selling stockholders will sell any or all of their shares. We have agreed to make available to the selling stockholders copies of this prospectus and any applicable prospectus supplement and have informed the selling stockholders of the need to deliver copies of this prospectus and any applicable prospectus supplement to purchasers prior to any sale to them.

Pursuant to a requirement by the Financial Industry Regulatory Authority, or “FINRA”, the maximum commission or discount to be received by any FINRA member or independent broker-dealer may not be greater than 8% of the gross proceeds received by the selling stockholders for the sale of any securities being registered pursuant to Rule 415 under the Securities Act.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with the selling stockholders, to indemnification by the selling stockholders against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

We have agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act.

We will bear all costs relating to the registration of our common stock under the registration statement of which this prospectus is a part.

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

You should read the following discussion and analysis in conjunction with our unaudited interim condensed consolidated financial statements, and the related notes included elsewhere in this prospectus, as well as "Item 5. Operating and Financial Review and Prospects" included in our 2012 Form 20-F, incorporated by reference in this prospectus. 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 Statement Regarding Forward-Looking Statements" on page 54 of this prospectus 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.

Recent Developments

The Private Placement

On November 24, 2013, we entered into a Stock Purchase Agreement among us and the investors named therein (the "Stock Purchase Agreement") pursuant to which we agreed to sell approximately $110 million of our equity to institutional investors pursuant to a private placement (the "Private Placement"). The equity includes 13,400,000 shares of our common stock and 97,579 shares of a new series of our preferred stock, the Series B Participating Preferred Stock. The closing of the Private Placement occurred on November 29, 2013, and the Private Placement generated net proceeds to us of approximately $106.7 million (after placement agent expenses, but before other transaction expenses), which we expect to use for general corporate purposes, including to pursue vessel acquisitions.

We called a special meeting of our shareholders of record as of December 13, 2013 to consider the Amendment, which would amend our amended and restated articles of incorporation to increase the authorized number of shares of our common stock to 150,000,000 shares. The special meeting is scheduled to take place on January 20, 2014. If our shareholders vote in favor of the increase (the "Shareholder Vote"), each share of Series B Participating Preferred Stock will mandatorily convert into 100 shares of our common stock at a 1:100 ratio, subject to further adjustment. Certain of our existing shareholders and the institutional investors participating in the private placement have agreed to vote in favor of the increase in authorized shares pursuant to the terms of the Stock Purchase Agreement. Holders of approximately 63% of our common stock outstanding as of December 13, 2013, the record date for the special meeting, have agreed to vote in favor of the increase in authorized shares.

In connection with the Private Placement, on November 24, 2013, we and Anchorage Illiquid Opportunities Offshore Master III, L.P. (the "Anchorage Investor"), an affiliate of Anchorage Capital Group L.L.C. ("Anchorage"), entered into an amendment to the Investor Rights Agreement dated May 2, 2012 between us and the Anchorage Investor.

The terms of the Private Placement were governed by the Stock Purchase Agreement attached as Exhibit 10.1 to our Report on 6-K filed with the Commission on November 26, 2013, and it is incorporated by reference into this prospectus. The form of Amendment is attached as Exhibit 3.1 hereto and is incorporated by reference into this prospectus.

HHI Ship Construction Agreement

On December 2, 2013, we announced that we have reached an agreement pursuant to two contracts (the "HHI Agreements") with Hyundai Heavy Industries Co. Ltd. ("HHI") for the construction of two VLCCs with a contract price of $92.7 million each, including certain additions and upgrades to the standard specification. The vessels are 300,000 dwt and will be delivered in July and September 2016, respectively. Further, pursuant to an option agreement (the "Option Agreement") with HHI, we have an option for a third VLCC at the same price for delivery in the fourth quarter of 2016 if a firm contract is entered into. Each of the HHI Agreements and the Option Agreement are attached as Exhibits 10.1, 10.2 and 10.3 hereto, respectively, and each is incorporated by reference into this prospectus.

On January 8, 2014, we announced that we have exercised our option to construct the third VLCC with HHI with a contract price of $92.7 million, including certain additions and upgrades to the standard specification, pursuant to a contract with HHI (the "Third HHI Agreement"). The Third HHI Agreement is attached as Exhibit 10.4 hereto and is incorporated by reference into this prospectus.

OSG Bankruptcy and Claims

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. We and certain of our affiliates filed claims against OSG and certain of its affiliates, including two subsidiaries of OSG, Dignity Chartering Corporation ("Dignity") and Alpha Suezmax Corporation ("Alpha" and together with Dignity and OSG, the "Debtors"), for damages arising from the Debtors' rejection of the bareboat charter agreements for the Overseas Newcastle (now known as the DHT Target) and Overseas London (now known as the DHT Trader), respectively, and against OSG on account of its guarantees of the obligations of Dignity and Alpha, respectively, under each of the respective bareboat charter agreements (collectively, the "Claims"). We and certain of our affiliates and OSG and certain of its affiliates have agreed to a total claims amount of $46.0 million in full settlement of the Claims.

We entered into Assignment of Claims Agreements with Citigroup Financial Products Inc. ("Citigroup") on March 14, 2013 in connection with the Claims whereby Citigroup agreed to purchase the undivided 100% interest in our right and title and interest in the Claims. We received an aggregate initial payment of approximately $6.9 million from Citigroup, and expect to receive an additional and final payment of approximately $8.5 million from Citigroup. Final approval with respect to such final payment was granted by the U.S. Bankruptcy Court in December 2013. As a result, we expect to record the total aggregate amount of approximately $15.4 million received from Citigroup as revenue in the fourth quarter 2013 financial statements.

Also, we and certain of our affiliates and OSG and certain of its affiliates have separately agreed to settle six further claims in the amount of $3.4 million plus attorneys' fees filed by various of our affiliates against various affiliates of OSG, and OSG as guarantor of each claim on or about May 30, 2013, for a total claim amount of $1.5 million in full settlement of such claims. These claims have not been assigned to a third party and the amount, timing and form of any recovery is not known.

Mandatory Exchange

Pursuant to the Certificate of Designation of our previously outstanding Series A Participating Preferred Stock dated May 1, 2012, each share of our Series A Participating Preferred Stock automatically and without any action on the part of the respective holders thereof, was exchanged (the "Mandatory Exchange") for 17 shares of our common stock on June 30, 2013.

Third Quarter Results

We reported revenues for the third quarter of 2013 of $17.3 million, compared to revenues of $24.6 million in the third quarter of 2012. The decline was due to vessels coming off fixed rate charters and a fleet reduction from nine to eight vessels.

Voyage expenses for the third quarter of 2013 were $6.1 million, compared to expenses of $6.6 million in the third quarter of 2012. Vessel operating expenses for the quarter were $5.8 million, compared to $6.3 million in the third quarter of 2012. The decrease was due to a reduction in the fleet off set by two vessels on bareboat charters redelivered from the charterer and now operated by us.

The DHT Target underwent technical upgrades and completed its third interim survey during the third quarter of 2013. The vessel had a total of 17 days off hire in connection with the third interim survey.

Depreciation and amortization, including depreciation of capitalized survey expenses, was $6.4 million for the quarter, compared to $10.6 million in the third quarter of 2012. The decline is due to the fleet reduction from nine to eight vessels and the impairment charge of $92.5 million in the third quarter of 2012. The impairment charge in the third quarter of 2012 was a result of DHT performing an impairment test using the "value in use" method. In assessing "value in use", the estimated future cash flows are discounted to their present value. The estimated future cash flow reflected the continued weak tanker market and 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 performed as of September 30, 2013 did not result in an impairment charge. Commencing with the third quarter of 2012, we changed the estimated useful life of the vessels for the calculation of depreciation from 25 years to 20 years.

General & administrative expense ("G&A") for the third quarter of 2013 was $2.2 million, unchanged from the prior-year period, and includes non-cash charges related to restricted share agreements for our management and board of directors.

Net financial expenses for the third quarter of 2013 were $0.9 million, compared to $0.9 million in the third quarter of 2012.

We had a net loss for the third quarter of 2013 of $4.1 million, or $0.26 per diluted share, compared to $96.7 million, or $6.27 per diluted share (as adjusted for the Reverse Stock Split), in the third quarter of 2012. The decrease was mainly due to the impairment charge of $92.5 million in the third quarter of 2012.

Net cash provided by operating activities for the third quarter of 2013 was $7.9 million, which includes $5.0 million related to changes in working capital, compared to net cash provided by operating activities of $8.5 million for the prior-year period.

Net cash used by investing activities for the third quarter of 2013 was $0.7 million, compared to $0.3 million for the prior-year period. The increase was due to a $0.4 million increase in investments in vessels.

Net cash used by financing activities for the third quarter of 2013 was $0.3 million, compared to $6.8 million for the prior-year period. The decrease was mainly due to a $3.1 million decrease in dividends paid and a $3.1 million decrease in repayment of long-term debt.

At the end of the third quarter of 2013, our cash balance was $50.0 million, compared to $72.2 million at the end of third quarter 2012. The decline was mainly due to repayment of long-term debt off set by issuance of stock. As of the date of our most recent compliance certificates submitted for the third quarter, we remain in compliance with our financial covenants.

We declared a cash dividend of $0.02 per common share for the third quarter of 2013 payable on November 21, 2013 for shareholders of record as of November 13, 2013.

Results for the First Nine Months of 2013

For the nine-month period ending September 30, 2013, we had revenues of $56.1 million, compared to revenues of $76.6 million for the prior-year period. The decrease in revenues was mainly due to a reduction in the fleet from 12 vessels as of January 1, 2012 to eight vessels as of May 2013 and vessels coming off fixed rate charters.

Voyage expenses for the nine-month period ending September 30, 2013 were $22.2 million, compared to $7.1 million in the 2012 period. The increase was due to more vessels operating in the spot market after coming off time charters and bareboat charters.

Vessel operating expenses for the nine-month period ending September 30, 2013 were $18.3 million compared to $19.7 million for the prior-year period. The decline in vessel expenses is mainly due to the reduction in the fleet offset by operating expenses related to the two Suezmax vessels having been redelivered from their bareboat charters and now being operated by us.

Depreciation and amortization, including depreciation of capitalized dry docking costs, were $19.8 million for the nine-month period ending September 30, 2013 compared with $24.5 million for the same period of 2012. The decline was due to the reduction in the fleet and the impairment charge of $92.5 million in the third quarter of 2012. We had loss on sale of vessels of $0.7 million in the nine-month period ending September 30, 2013 compared to $2.2 million in the 2012 period.

G&A for the nine-month period ending September 30, 2013 was $6.5 million including non-cash cost related to restricted share agreements for our management and board of directors, compared to $7.4 million for the prior-year period. The decrease was due to lower expenses related to incentive compensation in 2013.

Net financial expenses were $4.1 million for the nine-month period ending September 30, 2013 compared to $3.9 million in the prior-year period. The decline in net financial expense is mainly due to lower interest expenses as a result of reduction in long term debt offset by financial expenses related to an amendment of a credit facility in the second quarter of 2013 and a gain on derivative financial instruments in the 2012 period.

We had a net loss for the nine-month period ending September 30, 2013 of $15.6 million, or $1.01 per diluted share, compared to a net loss of $87.8 million or $8.08 per diluted share (as adjusted for the Reverse Stock Split) for the prior-year period.

For the nine-month period ending September 30, 2013, net cash provided by operating activities was $15.7 million, compared to $17.8 million for the prior-year period. The decrease was mainly due to lower net income in the 2013 period (after adjusting the 2012 period for the $92.5 million impairment charge) offset by higher use of cash for operating assets and liabilities during the 2012 period mainly related to declines in our accounts receivable and prepaid charter hire.

Net cash provided by investing activities was $20.1 million for the nine-month period ending September 30, 2013, compared to $9.8 million for the prior-year period. The increase was mainly due to an $8.6 million increase in cash received from the sale of vessels, as well as a $1.7 million decrease in investments in vessels.

Net cash used in financing activities for the nine-month period ending September 30, 2013 was $57.2 million mainly due to the repayment of long-term debt and for the payment of dividends. For the first nine months of 2012, net cash flows provided by financing activities were $2.0 million, resulting from an issuance of our capital stock offset by the payment of dividends and repayment of long term debt.

Working capital, defined as total current assets less total current liabilities, was $53.3 million as of September 30, 2013 compared with $73.2 million at December 31, 2012. We had no commitments for capital expenditures other than for mandatory interim and special surveys as of September 30, 2013. Please see “—Recent Developments—HHI Ship Construction Agreement” above for additional detail on our future capital expenditures.

We monitor our covenant compliance on an ongoing basis. Decline in vessel values could result in our company no longer being in compliance with our minimum value covenants. Such non-compliance could result in us making pre-payments under our credit agreements. As of the date of our most recent compliance certificates submitted for the third quarter of 2013, we remain in compliance with our financial covenants. Second-hand tanker values can be highly volatile. We will assess the market value of our fleet in subsequent quarters and, depending on second-hand values at those times, may be required to pay down a portion of our indebtedness to banks in accordance with the terms of our outstanding credit facilities.

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 nine months ended September 30, 2013 by approximately $1.2 million based upon our debt level as of September 30, 2013 ($1.6 million as of September 30, 2012). 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.

MANAGEMENT

The following table sets forth information regarding our executive officers and directors as of January 1, 2014:

Name	Age	Position
Erik A. Lind	58	Class III Director and Chairman
Einar Michael Steimler	65	Class I Director
Mark McComiskey	41	Class II Director
Rolf A. Wikborg	55	Class III Director
Robert N. Cowen	65	Class I Director
Svein Moxnes Harfjeld	49	Chief Executive Officer
Trygve P. Munthe	52	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 and a director of Tufton Oceanic Limited. 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.

Mark McComiskey—Director. Mr. Mark McComiskey has more than 15 years' experience in the private equity and legal sectors. Mr. McComiskey is currently making private investments in the energy sector. Prior to this, he was a Managing Director at First Reserve Corporation from 2006 to 2012, Co-Head of the buyout business from 2011 to 2012 and a Vice President and director from 2004 to 2006. While with First Reserve Corporation he was the chairman of CHC Helicopter Corporation and Torus Insurance Holdings Limited and a director of Ansaldo Energia S.p.A and Dresser-Rand Group Inc. From 2000 to 2004 he was a principal at Clayton, Dubilier & Rice, Inc. Prior to this he was an associate at Debevoise & Plimpton LLP. Mr. McComiskey earned his J.D., magna cum laude, from Harvard Law School and Economics A.B. degree, magna cum laude, from Harvard College. Mr. McComiskey is a resident and citizen of the United States.

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 OSG 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. Mr. Cowen is a resident and citizen of the United States.

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. Mr. 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.

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 and Mr. Rolf Wikborg 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. Mark McComiskey was initially appointed in September 2013. The term of our Class I directors, Mr. Steimler and Mr. Cowen, expires in 2014, the term of our Class III directors, Mr. Lind and Mr. Wikborg, expires in 2015 and the term of our Class II director, Mr. McComiskey, expires in 2016.

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.

Board Committees

Our board of directors has five directors and the following five committees: (1) Audit Committee, (2) Compensation Committee, (3) Nominating Committee, (4) Corporate Governance Committee and (5) Investment Committee. The function of each committee is described below. Each committee operates under a written charter adopted by our board of directors. All of the committee charters are available under "Governance" in the "About DHT" section of DHT's website at www.dhtankers.com. The purpose and membership of each of the committees as of the date of this prospectus is as follows:

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. Mr. Lind is our "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K. In addition to Mr. Lind, the members of the audit committee are Mr. Cowen (chairperson) 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 Commission. The members of the compensation committee are Mr. Steimler (chairperson), Mr. Lind, Mr. McComiskey 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 Mr. Wikborg (chairperson) and Mr. Cowen.

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

Directors Compensation, **Executive Compensation, and Employment Agreements**

For detail on the compensation of our directors and executive officers for the most recently completed financial year, please see "Item 6—Directors, Senior Management and Employees" in our 2012 Form 20-F.

Recent Developments

Increase in Shares Available under our 2012 Incentive Compensation Plan

On June 13, 2013, our shareholders voted to increase the number of shares of our common stock available under our 2012 Incentive Compensation Plan from 455,000 to 1,075,000, and on August 20, 2013, we amended our 2012 Incentive Compensation Plan to reflect such increase in the number of shares of our common stock available under the plan. The First Amendment to the 2012 Incentive Compensation Plan was attached as Exhibit 4.2 to our Registration Statement on Form S-8 filed with the Commission on August 20, 2013, and such Exhibit 4.2 is incorporated by reference into this prospectus.

SELLING STOCKHOLDERS

Under the terms of the Stock Purchase Agreement entered into with the institutional accredited investors in the Private Placement, we agreed to file a registration statement, of which this prospectus forms a part, for the resale of up to 23,157,900 shares of our common stock issued in the Private Placement, which includes the common stock to be issued upon the Mandatory Conversion. We are also registering an additional 4,972,058 shares of our common stock owned by the Anchorage Investor. Each of the selling stockholders, or their respective transferees, pledgees, donees or their successors, may resell, from time to time, all, some or none of our common stock covered by this prospectus, as provided in this prospectus under the section entitled “Plan of Distribution” and in any applicable prospectus supplement. However, we do not know when or in what amount the selling stockholders may offer their shares of common stock for sale under this prospectus, if any.

The following table, which was prepared based on information publicly filed or supplied to us by the selling stockholders, sets forth, with respect to each selling stockholder, the name of the selling stockholder, the number of shares of common stock beneficially owned by the selling stockholder (assuming the Mandatory Conversion has occurred) and the number of shares of common stock to be offered by the selling stockholder pursuant to this prospectus. The information in this table is based upon 38,798,874 shares of our common stock outstanding as of January 14, 2014, assuming that the Mandatory Conversion has occurred. Except as otherwise indicated below or in the section entitled “Related Party Agreements” herein, there is no material relationship between us and any of the selling stockholders.

Each of the selling stockholders has represented in writing to us that it purchased or acquired the shares of our common stock for investment only and for such selling stockholder’s own account, not as nominee or agent, and not with a view to the public resale or distribution of any part thereof and that at the time of the purchase or acquisition of the shares of our common stock to be resold, each selling stockholder had no present intention of selling, granting any participation in, or otherwise distributing our common stock in violation of the Securities Act.

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to the Offering (1)	Percentage of Shares of Common Stock Owned prior to the Offering (1)	Number of Shares of Common Stock Offered pursuant to this Prospectus	Number of Shares of Common Stock Owned after the Offering	Percentage of Common Stock Owned after the Offering
AAM Absolute Return Fund (2)	1,052,500	2.7%	1,052,500	–	–
Claren Road Credit Master Fund, Ltd. (3)	3,500,500	9.0%	3,500,500	–	–
Oceanic Hedge Fund (4)	749,247	1.9%	749,247	–	–
Oceanic Opportunities Master Fund, L.P. (4)	2,408,253	6.2%	2,408,253	–	–
Canyon Value Realization Fund, L.P. (5)	678,985	1.6%	678,985	–	–
Canyon Value Realization Master Fund, L.P. (5)	1,356,573	3.5%	1,356,573	–	–
Canyon Balanced Master Fund, Ltd. (5)	536,065	1.4%	536,065	–	–
Canyon—GRF Master Fund II, L.P. (5)	141,157	*	141,157	–	–

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to the Offering (1)	Percentage of Shares of Common Stock Owned prior to the Offering (1)	Number of Shares of Common Stock Offered pursuant to this Prospectus	Number of Shares of Common Stock Owned after the Offering	Percentage of Common Stock Owned after the Offering
Canyon Distressed Opportunity Master Fund, L.P. (5)	124,132	*	124,132	–	–
Canyon—TCDRS Fund, LLC (5)	99,625	*	99,625	–	–
Canyon Value Realization MAC 18 Ltd. (5)	26,602	*	26,602	–	–
Permal Canyon Fund, Ltd. (5)	48,183	*	48,183	–	–
AAI Canyon Fund PLC (5)	45,024	*	45,024	–	–
Permal Canyon IO Ltd. (5)	101,154	*	101,154	–	–
Eika Alpha (6)	145,600	*	145,600	–	–
KLP Alfa Global Energi (7)	1,262,600	3.3%	1,262,600	–	–
Awilco Invest (8)	842,100	2.2%	842,100	–	–
Storm Nordic Fund (9)	69,400	*	69,400	–	–
Sparebanken Vest (10)	36,800	*	36,800	–	–
Perritt Ultra Micro Cap Fund (11)	105,200	*	105,200	–	–
a/c F-20TJA (DNB 2020) (12)	48,400	*	48,400	–	–
a/c F-BARNA (DNB BARNEFOND) (12)	115,300	*	115,300	–	–
a/c F-NOTRA (DNB NORGE IV) (12)	2,361,300	6.1%	2,361,300	–	–
Odin Maritim (13)	1,052,600	2.7%	1,052,600	–	–
Cavenham Real Return (14)	104,100	*	104,100	–	–
Kairos International Sicav Key (15)	210,000	*	210,000	–	–
Kairos Eurasian (16)	210,000	*	210,000	–	–
Kontrari AS (17)	210,500	*	210,500	–	–
Hadron Alpha Select Fund (18)	315,800	*	315,800	–	–
Hadron Master Fund (18)	315,700	*	315,700	–	–
Anchorage Illiquid Opportunities Offshore Master III, L.P. (19)	5,182,558	13.4%	5,182,558	–	–
Warwick European Distressed & Special Situations Credit Fund L.P. (20)	2,105,000	5.4%	2,105,000	–	–

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to the Offering (1)	Percentage of Shares of Common Stock Owned prior to the Offering (1)	Number of Shares of Common Stock Offered pursuant to this Prospectus	Number of Shares of Common Stock Owned after the Offering	Percentage of Common Stock Owned after the Offering
QVT Fund V LP (21)	1,625,315	4.2%	1,625,315	–	–
QVT Fund IV LP (21)	263,233	*	263,233	–	–
Quintessence Fund L.P. (21)	216,452	*	216,452	–	–
RS Platou ASA (22)	464,000	1.2%	464,000	–	–

* Less than 1%

(1) Including shares of our common stock to be received upon the Mandatory Conversion.

(2) The address for AAM Absolute Master Return Fund is c/o Oslo Asset Management ASA, Fjordalléen 16, P.O. Box 1423 Vika, 0115 Oslo, Norway.

AAM Absolute Return Fund is an affiliate of Oslo Asset Management Fund plc. Harald James Otterhaug, the Chief Executive Officer of Oslo Asset Management Fund plc, holds investment power and voting power with respect to the shares owned by AAM Absolute Master Return Fund.

(3) Claren Road Credit Master Fund, Ltd. (the "Claren Road Fund") is a Cayman Islands exempt company. Claren Road Asset Management, LLC ("Claren Road"), a registered investment adviser, serves as investment manager for the Claren Road Fund. Brian Riano, Sean Fahey and John Eckerson are responsible for the day-to-day management and control of Claren Road and direct the investment making authority of Claren Road Fund. Messrs. Riano, Fahey and Eckerson hold both voting power and investment power with respect to the shares owned by the Claren Road Fund. The address of Claren Road is 900 Third Avenue, Floor 29, New York, NY 10022, United States, Attention: Legal Department.

(4) The address for Oceanic Hedge Fund and for Oceanic Opportunities Master Fund, L.P. is St. George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE.

No natural person holds voting power and/or investment power over Oceanic Hedge Fund or Oceanic Opportunities Master Fund, L.P. Oceanic Hedge Fund and Oceanic Opportunities Master Fund, L.P. are affiliates of Oceanic Investment Management Limited, Tufton Oceanic (Isle of Man) Limited and Cato Brahde. Oceanic Opportunities Master Fund, L.P. is also an affiliate of Oceanic Opportunities GP Limited. Assuming the Mandatory Conversion occurs, Oceanic Investment Management Limited, Tufton Oceanic (Isle of Man) Limited and Cato Brahde may be deemed to beneficially own 3,157,500 shares of our common stock, and may be deemed to beneficially own 8.1% of our common stock issued and outstanding as of January 14, 2014; and Oceanic Opportunities GP Limited may be deemed to own 2,408,253 shares of our common stock, and may be deemed to beneficially own 6.2% of our common stock issued and outstanding as of January 14, 2014. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited, an affiliate of Oceanic Hedge Fund and Oceanic Opportunities Master Fund, L.P.

(5) The address for each of Canyon Value Realization Fund, L.P., Canyon Value Realization Master Fund, L.P., Canyon Balanced Master Fund, Ltd., Canyon—GRF Master Fund II, L.P., Canyon Distressed Opportunity Master Fund, L.P., Canyon—TCDRS Fund, LLC, Canyon Value Realization MAC 18 Ltd., Permal Canyon Fund, Ltd., AAI Canyon Fund PLC and Permal Canyon IO Ltd. is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067, United States.

Canyon Capital Advisors LLC ("Canyon") is the investment advisor to Canyon Value Realization Fund, L.P., Canyon Value Realization Master Fund, L.P., Canyon Balanced Master Fund, Ltd., Canyon—GRF Master Fund II, L.P., Canyon Distressed Opportunity Master Fund, L.P., Canyon—TCDRS Fund, LLC, Canyon Value Realization MAC 18 Ltd., Permal Canyon Fund, Ltd., AAI Canyon Fund PLC and Permal Canyon IO Ltd. (collectively, the "Canyon Funds"), Joshua S. Friedman, the Co-Chairman and Co-Chief Executive Officer of Canyon, Mitchell R. Julius, the Co-Chairman and Co-Chief Executive Officer of Canyon, John P. Plaga, a Partner and the Chief Financial Officer of Canyon, and Jonathan M. Kaplan, the General Counsel of Canyon, each holds voting power and investment power with respect to the shares owned by each of the Canyon Funds. Assuming the Mandatory Conversion occurs, Canyon may be deemed to beneficially own 3,157,500 shares of our common stock, and may be deemed to beneficially own 8.1% of our common stock issued and outstanding as of January 14, 2014.

(6) The address for Eika Alpha is P.O. Box 2349 Solli, 0201 Oslo, Norway. Knut Harald Gjellestad holds investment power with respect to the shares owned by Eika Alpha, and Stig Erik Brekke holds voting power with respect to the shares owned by Eika Alpha.

(7) The address for KLP Alfa Global Energi is Bjørvika 10, 0191 Oslo, Norway. Torkel A. Aaberg, Eric Nasby and Håvard Gulbrandsen each holds investment power with respect to the shares owned by KLP Alfa Global Energi. The board of directors of KLP Fondsforvaltning, an affiliate of KLP Alfa Global Energi, holds voting power with respect to the shares owned by KLP Alfa Global Energi.

(8) The address for Awilco Invest is c/o A Wilhelmsen Management AS, P.O. Box 1583 Vika, 0118 Oslo, Norway. Thomas Raaschou, Geir Stave and Eric Jacobs each holds voting power and investment power with respect to the shares owned by Awilco Invest.

(9) The address for Storm Nordic Fund is Storm Capital Management Ltd., 100 New Bond Street, London W1S 1SP, United Kingdom. Morten E. Astrup, Erik M. Mathiesen and Kim Johanson, the members of the investment committee of Storm Nordic Fund, each holds voting power and investment power with respect to the shares owned by Storm Nordic Fund.

(10) The address for Sparebanken Vest is Kaigaten 4, P.O. Box 7999, 5020 Bergen, Norway. Pål Pedersen, Kåre Røssland, Anne Grete Solheim, Thorleif Berg, Marianne Kirkeleit, Eirik Fausa, Karstein Lien, Siren Sundland, Gro Hatleskog, Hallgeir Isdahl, Frank Johannesen, Åsmund Heen and Øyvind Telle each holds voting power and investment power with respect to the shares owned by Sparebanken Vest.

(11) The address for Perritt Ultra Micro Cap Fund is 300 S. Wacker Dr., Ste 2880, Chicago, IL 60606, United States. Michael Corbett is the President and Portfolio Manager of Perritt Ultra Micro Cap Fund and holds voting power and investment power with respect to the shares owned by Perritt Ultra Micro Cap Fund.

(12) The address for each of a/c F-20TJA (DNB 2020), a/c F-BARNA (DNB BARNEFOND) and a/c F-NOTRA (DNB NORGE IV) (together, the "DnB Funds") is Dronning Eufemias, gate 30, 0021 Oslo, Norway.

The DnB Funds are affiliates of DnB Asset Management ("DnB"). Assuming the Mandatory Conversion occurs, DnB may be deemed to beneficially own 2,525,000 shares of our common stock, and may be deemed to beneficially own 6.5% of our common stock issued and outstanding as of January 14, 2014. No natural person holds voting power and/or investment power with respect to the shares owned by the DnB Funds.

(13) The address for Odin Maritim is Fjordalléen 16, 0250 Oslo, Norway. Jarle Sjo and Lars Mohagen each holds voting power and investment power with respect to the shares owned by Odin Maritim.

(14) The address for Cavenham Real Return is c/o General Oriental Investments SA – 1 Place des Florentins CH – 1204 Geneva, Switzerland. No natural person holds voting power and/or investment power with respect to the shares owned by Cavenham Real Return.

(15) The address for Kairos International Sicav Key is 33, Rue de Gasperich – L – 5826 Hesperange, Luxembourg. The fund managers for Kairos International Sicav Key are Guido Brera and Federico Riggio, and each holds voting power and investment power with respect to the shares owned by Kairos International Sicav Key.

(16) The correspondence address for Kairos Eurasian is Kairos Investment Management Limited, 77 Cornhill, London EC3V 3QQ. Michele Fiumara holds voting power and investment power with respect to the shares owned by Kairos Eurasian.

(17) The address for Kontrari AS is Nedre Bekkegt 1, 4370 Egersund, Norway. Frode Teigen holds voting power and investment power with respect to the shares owned by Kontrari AS.

(18) The address for each of Hadron Alpha Select Fund and Hadron Master Fund is 5 Royal Exchange Buildings, London EC3V 3NL, United Kingdom.

Hadron Capital LLP ("Hadron Capital") acts as investment manager for Hadron Alpha Select Fund and Hadron Master Fund. Marco D'Attanasio, the Portfolio Manager of Hadron Capital, holds investment power and voting power with respect to the shares held by Hadron Alpha Select Fund and Hadron Master Fund. Assuming the Mandatory Conversion occurs, Hadron Capital may be deemed to beneficially own 631,500 shares of our common stock, and may be deemed to beneficially own 1.6% of our common stock issued and outstanding as of January 14, 2014.

(19) The address for Anchorage Illiquid Opportunities Offshore Master III, L.P. is Anchorage Capital Group, L.L.C., 610 Broadway, 6th Floor, New York, NY 10012.

Anchorage Advisors Management, L.L.C. ("Anchorage Management") is the sole managing member of Anchorage, which is the investment advisor to the Anchorage Investor. Anthony L. Davis is the President of Anchorage and a managing member of Anchorage Management; Kevin M. Ulrich is the Chief Executive Officer of Anchorage and the senior managing member of Anchorage Management; and Anchorage holds investment power and voting power with respect to the shares held by the Anchorage Investor. Assuming the Mandatory Conversion occurs, Anchorage Management, Anchorage, Anthony L. Davis and Kevin M. Ulrich may be deemed to beneficially own 5,182,558 shares of our common stock, and may be deemed to beneficially own 13.4% of our common stock issued and outstanding as of January 14, 2014.

(20) The address for Warwick European Distressed & Special Situations Credit Fund L.P. (the "Warwick Fund") is 94 Solaris Avenue, Camana Bay, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands, KY1-9005. Warwick Capital Partners LLP acts as the investment advisor of the Warwick Fund and has discretionary, investment and voting power with respect to the shares owned by the Warwick Fund. Alfredo Mattera and Ian Burgess are members of Warwick Capital Partners LLP and are deemed to control the shares held by the Warwick Fund by virtue of their limited partnership interests in Warwick Capital Partners LLP.

(21) The address for QVT Fund V LP, QVT Fund IV LP and Quintessence Fund L.P. is 1177 Avenue of the Americas, 9th Floor, New York, NY 10036, United States.

Management of Quintessence Fund L.P., QVT Fund IV LP and QVT Fund V LP (together, "QVT") is vested in their general partner, QVT Associates GP LLC, which may be deemed to beneficially own the securities held by QVT. QVT Financial LP is the investment manager of QVT and shares voting and investment control over the securities held by QVT. QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. The managing members of QVT Financial GP LLC are Daniel Gold, Nicholus Brumm, Arthur Chu and Tracy Fu. Assuming the Mandatory Conversion occurs, QVT may be deemed to beneficially own 2,105,000 shares of our common stock, and may be deemed to beneficially own 5.4% of our common stock issued and outstanding as of January 14, 2014. Each of QVT Financial LP, QVT Financial GP LLC and the managing members of QVT Financial GP LLC disclaims beneficial ownership of the securities held by QVT.

(22) The address for RS Platou ASA is Haakon VII's gate 10, P.O. Box 1604 Vika, 0119 Oslo, Norway. No natural person holds voting power and/or investment power with respect to the shares owned by RS Platou ASA.

RELATED PARTY AGREEMENTS

On November 24, 2013, we entered into the Stock Purchase Agreement with certain investors. Pursuant to the terms of the Stock Purchase Agreement, each investor has agreed, among other things, to vote all of the shares of our common stock that such investor holds in favor of a proposed increase in the number of authorized shares of our common stock. The aggregate number of shares of our common stock subject to the voting arrangements set forth in the Stock Purchase Agreement is 18,372,058, or approximately 63% of our outstanding common stock as of December 13, 2013, the record date for the special meeting called for purposes of considering the Amendment. Additionally, an affiliate of Anchorage purchased 2,105 shares of our Series B Participating Preferred Stock in the Private Placement, and affiliates of Tufton Oceanic Finance Group purchased 1,827,000 shares of our common stock and 13,305 shares of our Series B Participating Preferred Stock in the Private Placement. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited.

On May 2, 2012, we entered into an Investor Rights Agreement with the Anchorage Investor, a subsidiary of Anchorage, and entered into an Amendment to the Investor Rights Agreement with the Anchorage on November 24, 2013 (as amended to date, the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, (1) we agreed to increase the size of our board of directors by one individual, who shall be designated by the Anchorage Investor so long as the Anchorage investor owns at least 7.5% of the voting power of our outstanding common stock, and (2) subject to certain conditions, the Anchorage Investor has the right to appoint one designee to attend meetings of our board of directors as a non-voting observer. The Anchorage Investor agreed, as an investor party to the Stock Purchase Agreement, to vote all of the shares of our common stock and Series B Participating Preferred Stock that it holds in favor of a proposed increase in the number of authorized shares of our common stock. The November 24, 2013 amendment to the Investor Rights Agreement is attached as Exhibit 10.2 to our Report on 6-K filed with the Commission on November 26, 2013, and it is incorporated by reference into this prospectus.

We have agreed to provide certain customary registration rights to the Anchorage Investor in connection with the shares of our common stock it received upon the Mandatory Exchange. Pursuant to the Investor Rights Agreement, the Anchorage Investor has appointed Mark McComiskey to our board of directors.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated articles of incorporation and bylaws that are currently in effect. We refer you to our amended and restated articles of incorporation, a copy of which has been filed as Exhibit 4.1 to our Registration Statement on Form S-8 dated August 31, 2012, and our amended and restated bylaws, a copy of which has been filed as Exhibit 3.1 to a Report on Form 6-K dated February 22, 2013, each of which is incorporated by reference into our 2012 Form 20-F.

Purpose

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

Authorized Capitalization

Under our amended and restated articles of incorporation, our authorized capital stock consists of 30,000,000 shares of common stock, par value $.01 per share, and 1,000,000 shares of preferred stock, par value $.01 per share. Upon the receipt of the Shareholder Vote and the filing of the Amendment, we will have 150,000,000 shares of common stock, par value $.01 per share authorized for issuance. As of the date of this prospectus, we have outstanding 29,040,874 shares of common stock and 97,579 shares of Series B Participating Preferred Stock, and neither we nor our subsidiaries hold any shares of common stock or Series B Participating Preferred Stock in treasury.

Description of Common Stock

Each outstanding share of our 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 our 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 our common stock are subject to the rights of the holders of any shares of preferred stock which we may issue in the future.

Description of Preferred Stock

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine the terms of and rights attaching to such preferred stock, including with respect to, among other things, dividends, conversion, voting, redemption, liquidation, designation and the number of shares constituting any such series. The issuance of shares of preferred stock may have the effect of discouraging, delaying or preventing a change of control of us or the removal of our management. The issuance of shares of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of shares of our common stock.

Series B Participating Preferred Stock

In connection with our Private Placement that closed in November 29, 2013, we designated and issued 97,579 shares of a new series of preferred stock, the Series B Participating Preferred Stock. We called a special meeting of our shareholders of record as of December 13, 2013, to consider the Amendment. The special meeting is scheduled to take place on January 20, 2014. If our shareholders vote in favor of the increase, each share of Series B Participating Preferred Stock will mandatorily convert into 100 shares of our common stock at a 1:100 ratio, subject to further adjustments. The terms of the Series B Participating Preferred Stock are governed by a Certificate of Designation attached as Exhibit 3.1 to our Report on 6-K filed with the Commission on December 2, 2013, and it is incorporated by reference into this prospectus.

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 amended and restated articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

Stockholders' Derivative Actions

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

Limitations on Liability and Indemnification of Officers and Directors

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

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

The limitation of liability and indemnification provisions in our amended and restated 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 Amended and Restated Articles of Incorporation and Bylaws

Several provisions of our amended and restated 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 (1) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest and (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Republic of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified Board of Directors

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

Election and Removal of Directors

Our amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our 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 amended and restated 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 amended and restated 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”.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth information with respect to the beneficial ownership of our common stock or Series B Participating Preferred Stock as of January 14, 2014, by:

- each person who is known by us to beneficially own 5% or more of any class of our outstanding shares of common stock or Series B Participating Preferred Stock;
- each member of our board of directors who beneficially owns any class of shares of our of common stock or Series B Participating Preferred Stock;
- each of our executive officers; and
- all members of our board of directors and our executive officers as a group.

Beneficial ownership is determined in accordance with the Commission rules and includes voting or investment power with respect to the securities. Unless otherwise indicated and subject to applicable community property laws, to our knowledge, each shareholder named in the following table possesses sole voting and investment power over the shares listed, except for those jointly owned with that person's spouse.

Unless otherwise indicated, the address for all beneficial owners is c/o DHT Holdings, Inc., Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. At the close of business on January 14, 2014, there were 29,040,974 shares of common stock outstanding, and 97,579 shares of the Series B Participating Preferred Stock outstanding. Unless otherwise indicated, this table does not give effect to any changes that may result from the Mandatory Conversion.

	Number of Shares of Common Stock	Percentage of Shares of Common Stock	Number of Shares of Series B Participating Preferred Stock	Percentage of Shares of Series B Participating Preferred Stock	Percentage of Total Voting Securities (a)
Persons owning more than 5% of a class of our equity securities					
Anchorage Capital Group, L.L.C. (1)	4,972,058	17.1%	2,105	2.2%	13.4%
Claren Road Credit Master Fund, Ltd. (2)	2,026,000	7.0%	14,745	15.1%	9.0%
Tufton Oceanic (Isle of Man) Limited (3)	1,827,000	6.3%	13,305	13.6%	8.1%
Canyon Capital Advisors LLC (4)	1,827,000	6.3%	13,305	13.6%	8.1%
DnB Asset Management (5)	1,461,000	5.0%	10,640	10.9%	6.5%
Warwick European Distressed & Special Situations Credit Fund L.P. (6)	1,218,000	4.2%	8,870	9.1%	5.4%
QVT Financial LP (7)	1,218,000	4.2%	8,870	9.1%	5.4%
KLP Alfa Global Energi (8)	730,000	2.5%	5,326	5.5%	3.3%
Directors					
Erik A. Lind (9)	26,232	*	–	–	*
Mark McComiskey	–	–	–	–	–
Rolf A. Wikborg (10)	21,630	*	–	–	*
Einar Michael Steimler (10)	23,016	*	–	–	*
Robert Cowen (10)	34,717	*	–	–	*
Executive Officers					–
Svein Moxnes Harfjeld (11)	301,876	*	–	–	*

	Number of Shares of Common Stock	Percentage of Shares of Common Stock	Number of Shares of Series B Participating Preferred Stock	Percentage of Shares of Series B Participating Preferred Stock	Percentage of Total Voting Securities (a)
Trygve Preben Munthe (11)	299,278	*	–	–	*
Eirik Ubøe (12)	51,567	*	–	–	*
Svenn Magne Edvardsen (13)	119,183	*	–	–	*
Directors and executive officers as a group (9 persons)	877,498	3.0%	–	–	2.3%

Less than 1%

(a) Assumes the Mandatory Conversion of the Series B Participating Preferred Stock. Percentages are based on the votes that the issued and outstanding shares of the Series B Participating Preferred Stock were entitled to in the aggregate on January 14, 2014.

(1) Based upon a Schedule 13D/A filed with the Commission on December 4, 2013 by Anchorage on behalf of itself and certain reporting persons and upon information provided to us by Anchorage. The address for Anchorage is Anchorage Capital Group, L.L.C., 610 Broadway, 6th Floor, New York, NY 10012. Anchorage Management is the sole managing member of Anchorage. Anthony L. Davis is the President of Anchorage and a managing member of Anchorage Management; Kevin M. Ulrich is the Chief Executive Officer of Anchorage and the senior managing member of Anchorage Management; and Anchorage holds investment power and voting power with respect to the shares held by the Anchorage Investor.

(2) Based upon a Schedule 13G filed with the Commission on December 18, 2013 by Claren Road and the Claren Road Fund and information provided to us by Claren Road. Brian Riano, Sean Fahey and John Eckerson are responsible for the day-to-day management and control of Claren Road and direct the investment making authority of Claren Road Fund. Messrs. Riano, Fahey and Eckerson hold both voting power and investment power with respect to the shares owned by the Claren Road Fund. The address of Claren Road is 900 Third Avenue, Floor 29, New York, NY 10022, United States, Attention: Legal Department.

(3) Based upon a Schedule 13G filed with the Commission on December 5, 2013 by Tufton Oceanic (Isle of Man) Limited on behalf of itself and certain reporting persons and information provided to us by Oceanic Hedge Fund, Oceanic Opportunities Master Fund, L.P. and their respective affiliates. Tufton Oceanic (Isle of Man) Limited is an affiliate of Oceanic Hedge Fund, which owned 433,547 shares of our common stock and 3,157 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, and Oceanic Opportunities Master Fund, L.P., which owned 1,393,453 shares of our common stock and 10,148 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014. The address for Tufton Oceanic (Isle of Man) Limited is St. George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE. No natural person holds voting power and/or investment power over Oceanic Hedge Fund or Oceanic Opportunities Master Fund, L.P.

(4) Based upon information provided to us by Canyon. Canyon is the investment advisor to Canyon Value Realization Fund, L.P., which owned 392,885 shares of our common stock and 2,861 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon Value Realization Master Fund, L.P., which owned 784,973 shares of our common stock and 5,716 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon Balanced Master Fund, Ltd., which owned 310,165 shares of our common stock and 2,259 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon—GRF Master Fund II, L.P., which owned 81,657 shares of our common stock and 595 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon Distressed Opportunity Master Fund, L.P., which owned 71,832 shares of our common stock and 523 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon—TCDRS Fund, LLC, which owned 57,625 shares of our common stock and 420 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Canyon Value Realization MAC 18 Ltd., which owned 15,402 shares of our common stock and 112 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, Permal Canyon Fund, Ltd., which owned 27,883 shares of our common stock and 203 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, AAI Canyon Fund PLC, which owned 26,024 shares of our common stock and 190 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, and Permal Canyon IO Ltd., which owned 58,554 shares of our common stock and 426 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014. Joshua S. Friedman, the Co-Chairman and Co-Chief Executive Officer of Canyon, Mitchell R. Julius, the Co-Chairman and Co-Chief Executive Officer of Canyon, John P. Plaga, a Partner and the Chief Financial Officer of Canyon, and Jonathan M. Kaplan, the General Counsel of Canyon, each holds voting power and investment power with respect to the shares owned by each of the Canyon Funds. The address for Canyon is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067, United States.

(5) Based upon information provided to us by DnB. DnB is an affiliate of a/c F-20TJA (DNB 2020), which owned 28,000 shares of our common stock and 204 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, a/c F-BARNA (DNB BARNEFOND), which owned 66,700 shares of our common stock and 486 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, and a/c F-NOTRA (DNB NORGE IV), which owned 1,366,300 shares of our common stock and 9,950 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014. The address for DnB is Dronning Eufemias, gate 30, 0021 Oslo, Norway. No natural person holds voting power and/or investment power with respect to the shares owned by DnB Funds.

(6) Based upon information provided to us by the Warwick Fund. The address for the Warwick Fund is 94 Solaris Avenue, Camana Bay, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands, KY1-9005. Warwick Capital Partners LLP acts as the investment advisor of the Warwick Fund and has discretionary, investment and voting power with respect to the shares owned by the Warwick Fund. Alfredo Mattera and Ian Burgess are members of Warwick Capital Partners LLP and are deemed to control the shares held by the Warwick Fund by virtue of their limited partnership interests in Warwick Capital Partners LLP.

(7) Based upon a Schedule 13G filed with the Commission on December 5, 2013 by QVT Financial LP on behalf of itself and certain reporting persons and information provided to us by QVT. QVT Financial LP is the investment manager of QVT Fund V LP, which owned 940,415 shares of our common stock and 6,849 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, QVT Fund IV LP, which owned 152,333 shares of our common stock and 1,109 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014, and Quintessence Fund L.P., which owned 125,252 shares of our common stock and 912 shares of our Series B Participating Preferred Stock issued and outstanding as of January 14, 2014. The address for QVT Financial LP is 1177 Avenue of the Americas, 9th Floor, New York, NY 10036, United States.

QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. The managing members of QVT Financial GP LLC are Daniel Gold, Nicholus Brumm, Arthur Chu and Tracy Fu. Each of QVT Financial LP, QVT Financial GP LLC and the managing members of QVT Financial GP LLC disclaims beneficial ownership of the securities held by QVT.

(8) Based upon information provided to us by KLP Alfa Global Energi. The address for KLP Alfa Global Energi is Bjørvika 10, 0191 Oslo, Norway. Torkel A. Aaberg, Eric Nasby and Håvard Gulbrandsen each holds investment power with respect to the shares owned by KLP Alfa Global Energi. The board of directors of KLP Fondsforvaltning, an affiliate of KLP Alfa Global Energi, holds voting power with respect to the shares owned by KLP Alfa Global Energi.

(9) Includes 9,334 shares of restricted stock subject to vesting conditions.

(10) Includes 8,291 shares of restricted stock subject to vesting conditions.

(11) Does not include 62,500 options with an exercise price of $7.75 per share and expiring on June 13, 2018 and 62,500 options with an exercise price of $10.70 per share and expiring on June 13, 2018. Includes 180,000 shares of restricted stock subject to vesting conditions.

(12) Does not include 5,000 options with an exercise price of $7.75 per share and expiring on June 13, 2018, 5,000 options with an exercise price of $10.70 per share and expiring on June 13, 2018 and 965 options with an exercise price of $144 per share and expiring on October 18, 2015. Includes 23,610 shares of restricted stock subject to vesting conditions.

(13) Does not include 25,000 options with an exercise price of $7.75 per share and expiring on June 13, 2018 and 25,000 options with an exercise price of $10.70 per share and expiring on June 13, 2018. Includes 75,279 shares of restricted stock subject to vesting conditions.

COMPARISON OF MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder "rights" plans. While the BCA also provides that it is to be in 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 as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a United States jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders' rights.

Marshall Islands	Delaware
Stockholder Meetings	
Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
–> Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	–> Whenever stockholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any
–> A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	–> Written notice shall be given not less than 10 nor more than 60 days before the meeting
Stockholder's Voting Rights	
Any action required to be taken by a meeting of stockholders may be taken without a meeting if consent is in writing and is signed by all the stockholders entitled to vote	Stockholders may act by written consent to elect directors by all the stockholders entitled to vote
Any person authorized to vote may authorize another person or persons to act for him by proxy	Any person authorized to vote may authorize another person to act for him by proxy
Unless otherwise provided in the articles of incorporation, majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one third of the shares entitled to vote at a meeting	For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum.

No provision for cumulative voting	For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum The certificate of incorporation may provide for cumulative voting

Directors

The board of directors must consist of at least one member	The board of directors must consist of at least one member
Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.
If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)	

Dissenter's Rights of Appraisal

Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: –> Alters or abolishes any preferential right of any outstanding shares having preference; or –> Creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; or –> Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or –> Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class	

Stockholder's Derivative Actions

An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law

Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort

Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Republic

Attorney's fees may be awarded if the action is successful

Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000

In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

SHARES ELIGIBLE FOR FUTURE SALE

All of the shares of our common stock sold in this offering will be freely tradable without restriction under the Securities Act, except for any shares that may be acquired by an affiliate of ours, as that term is defined in Rule 144 under the Securities Act. Persons who may be deemed to be affiliates generally include individuals or entities that control, are controlled by, or are under common control with, us and may include our directors and officers as well as significant stockholders of our common stock.

Generally, Rule 144 provides that a person who has beneficially owned "restricted" shares for at least one year will be entitled to sell on the open market in brokers' transactions, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the then outstanding shares of our common stock; and
- the average weekly trading volume of the common stock on the open market during the four calendar weeks preceding such sale.

Sales under Rule 144 are also subject to post-sale notice requirements and the availability of current public information about the issuer.

In the event that any person who is deemed to be our affiliate purchases shares of our common stock in this offering or otherwise acquires shares of our common stock, the shares held by that person are required under Rule 144 to be sold in brokers' transactions, subject to the volume limitations described above. Shares properly sold in reliance upon Rule 144 to persons who are not affiliates are thereafter freely tradable without restriction.

Sales of substantial amounts of our common stock in the open market, or the perceptions regarding availability of such shares for sale, could adversely affect the price of our common stock.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the expenses (other than underwriting compensation expected to be incurred) in connection with this 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		*
FINRA filing fee		*
Blue Sky fees and expenses		*
Printing and engraving costs		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer Agent and Registrar fees and expenses		*
Miscellaneous		*
Total	$	*

* To be provided by a prospectus supplement or as an exhibit to a Report on Form 6-K that is incorporated by reference into this prospectus.

EXPERTS

The 2012 financial statements and the retrospective adjustments to the 2011 and 2010 disclosures incorporated by reference in this prospectus from DHT Holdings, Inc.'s Annual Report on Form 20-F for the year ended December 31, 2012 and the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting have been audited by Deloitte AS, independent registered public accounting firm, as set forth in their report which is incorporated herein by reference (which report (1) expresses an unqualified opinion on the 2012 financial statements, (2) expresses an unqualified opinion on the retrospective adjustments to the 2011 and 2010 financial statements, and (3) expresses an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The address of Deloitte AS is Dronning Eufemias gate 14, 0191 Oslo, Norway.

The consolidated financial statements of DHT Holdings, Inc. for the years ended December 31, 2011 and December 31, 2010 appearing in DHT Holdings, Inc.'s Annual Report on Form 20-F for the year ended December 31, 2012 have been audited by Ernst & Young AS, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing. The address of Ernst & Young AS is Dronning Eufemias gate 6, Oslo, Norway.

LEGAL MATTERS

The validity of the securities offered by this prospectus and certain other matters relating to Marshall Islands law will be passed upon for us by Reeder & Simpson P.C. Certain other legal matters relating to United States law will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York.

ENFORCEMENT OF CIVIL LIABILITIES

DHT Holdings, Inc. is a Marshall Islands corporation and our principal executive offices are located outside the United States in Bermuda. A majority of our directors and officers reside outside the United States. In addition, a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of United States federal or state securities laws. Furthermore, it is uncertain whether the courts of the Marshall Islands would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

TAX CONSIDERATIONS

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

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

U.S. Federal Income Tax Considerations

The following discussion represents the opinion of Cravath, Swaine & Moore LLP regarding the material U.S. federal income tax consequences to us of our activities and, subject to the limitations described above, to you as a holder of shares of our common stock.

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

Taxation of Our Operating Income

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

U.S. Taxation of Our Shipping Income

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

"U.S. source gross transportation income" includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the 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 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 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 particular, we believe that it is likely that in January 2014, the conversion of certain of our Series B Participating Preferred Stock into our common stock will result in our triggering the 5 Percent Override Rule unless we meet substantiation requirements and continue on an ongoing basis to meet substantiation requirements from our 5% Stockholders. As a result, there is a material risk that we will not satisfy the 50% Ownership Test in 2014.

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 currently satisfy the Publicly-Traded Test, and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2014, 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 (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, 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 is urged to consult its own tax advisor.

Distributions on our Common Stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends 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 on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as "passive income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a "U.S. Non-Corporate Holder") will generally be treated as "qualified dividend income" that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 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

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of U.S. Non-Corporate Holders are eligible for a maximum 20% preferential tax rate. A U.S. Holder's ability to deduct capital losses against income is subject to certain limitations.

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a 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, 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.

If we are a PFIC in any taxable year during which a U.S. Holder owns our common stock, such U.S. Holder will thereafter be required to file IRS Form 8621 with his or her U.S. Federal income tax return to report his or her ownership of our common stock if the total value of all PFIC stock that such U.S. Holder directly or indirectly owns exceeds certain thresholds. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

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

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 would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of such common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were 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 our common stock is treated as "marketable stock", a U.S. Holder would be allowed to make a "mark-to-market" election with respect to such stock, provided that the U.S. Holder completes and files IRS Form 8621 with its U.S. federal income tax return. We believe our common stock should be treated as "marketable stock" for this purpose.

If the mark-to-market election is made with respect to a U.S. Holder's common stock, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of such common stock at the end of the taxable year over the U.S. Holder's adjusted tax basis in such common stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in such common stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in its common stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder in income.

Taxation of U.S. Holders of a PFIC not Making a Timely QEF or "Mark-to-Market" Election

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

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

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

U.S. Return Disclosure Requirement for Individual U.S. Holders

U.S. Holders who are individuals and who hold certain specified foreign financial assets, including financial instruments issued by a foreign corporation that is not held in an account maintained by a financial institution, with an aggregate value in excess of $50,000 on the last day of a taxable year, or $75,000 at any time during that taxable year, may be required to report such assets on IRS Form 8938 with their tax return for that taxable year. Penalties apply for failure to properly complete and file Form 8938. Investors are encouraged to consult with their own tax advisors regarding the possible application of this disclosure requirement to their investment in the Notes.

Medicare Tax

A U.S. Non-Corporate Holder (excluding certain trusts within a special class of trusts that is exempt from such tax) is subject to a 3.8% tax on the lesser of (1) 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. Non-Corporate Holder is urged to consult its own tax advisor regarding the applicability of the Medicare tax to its ownership of our common stock.

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

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

Distributions on our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on distributions received from us with respect to our common stock, unless that 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 our Common Stock

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

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the 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, 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 U.S. Non-Corporate Holder. Such distributions may also be subject to backup withholding tax if you are a U.S. Holder and you:

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

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

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

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the Commission a registration statement on Form F-3 under the Securities Act with respect to the offer and sale of securities pursuant to this prospectus. This prospectus, filed as a part of the registration statement, does not contain all of the information set forth in the registration statement. The registration statement includes and incorporates by reference additional information and exhibits. Statements made in this prospectus concerning the contents of any contract, agreement or other document filed as an exhibit to the registration statement are summaries of all of the material terms of such contracts, agreements or documents, but do not repeat all of their terms. Reference is made to each such exhibit for a more complete description of the matters involved and such statements shall be deemed qualified in their entirety by such reference. The registration statement and the exhibits and schedules thereto filed with the Commission may be inspected, without charge, and copies may be obtained at prescribed rates, at the public reference facility maintained by the Commission at its principal office at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference facility by calling 1-800-SEC-0330. The Commission also maintains a website at *http://www.sec.gov* that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. For further information pertaining to the securities offered by this prospectus, reference is made to the registration statement.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we file periodic reports and other information with the Commission. These periodic reports and other information are available for inspection and copying at the Commission's public reference facilities and the website of the Commission referred to above. As a "foreign private issuer", we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to stockholders, but we are required to furnish certain proxy statements to stockholders under NYSE rules. Those proxy statements are not expected to conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a "foreign private issuer", we are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

The Commission allows us to "incorporate by reference" information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings made with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act:

- the Annual Report on Form 20-F for the year ended December 31, 2012, filed with the Commission on April 29, 2013, which contains audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;
- our Reports on Form 6-K filed with the Commission on November 26, 2013, December 2, 2013 and December 3, 2013; and
- Exhibit 4.2 of our Registration Statement on Form S-8 filed with the Commission on August 20, 2013.

We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the Commission and certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus or the prospectus supplement.

We will provide, free of charge upon written or oral request, to each person to whom this prospectus is delivered, including any beneficial owner of the securities, a copy of any or all of the information that has been incorporated by reference into this prospectus, but which has not been delivered with the prospectus. Requests for such information should be made to us at the following address:

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
Phone: +1 (441) 299-4912
Fax: +1 (441) 298-7800
Email info@dhtankers.com

You should assume that the information appearing in this prospectus and any accompanying prospectus supplement, as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus 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. When used in this document, 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 may also from time to time make forward-looking statements in our periodic reports that we will file with the Commission, other information sent to our security holders and other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. The reasons for this include the risks, uncertainties and factors described under “Risk Factors” on page 5 of this prospectus as well as those appearing under the heading “Item 3. Key Information—D. Risk Factors” in our 2012 Form 20-F.

These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and are not intended to give any assurance as to future results. Factors that might cause 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;
- our and our 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 prospectus, 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 prospectus might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

FINANCIAL STATEMENTS
DHT Holdings, Inc.
Index to Unaudited Condensed Consolidated Financial Statements

DHT HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
($ in thousands except per share amounts)

ASSETS	Note	Sept. 30, 2013	December 31, 2012
Current assets			
Cash and cash equivalents		$ 50,003	71,303
Accounts receivable	8	14,042	13,874
Prepaid expenses		68	485
Bunkers		943	3,616
Total current assets		65,057	89,278
Non-current assets			
Vessels	5	269,583	310,023
Other property, plant and equipment		328	458
Total non-current assets		269,912	310,481
Total assets		**334,968**	**399,759**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses		3,446	6,199
Derivative financial instruments	4	–	772
Current portion long term debt	4	–	9,000
Deferred income	10	6,894	–
Deferred Shipping Revenues		1,436	155
Total current liabilities		11,776	16,125
Non-current liabilities			
Long term debt	4	156,004	202,637
Total non-current liabilities		156,004	202,637
Total liabilities		**167,780**	**218,762**
Stockholders' equity			
Stock	6,7	156	95
Additional paid-in capital	6,7	386,098	386,159
Retained earnings/(deficit)		(221,714)	(205,258)
Reserves		2,648	–
Total stockholders equity		167,189	180,997
Total liabilities and stockholders' equity		**334,968**	**399,759**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DHT HOLDINGS, INC.
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
($ in thousands except per share amounts)

	Note	Q3 2013 Jul. 1-Sept. 30, 2013	Q3 2012 Jul. 1-Sept. 30, 2012	9 months 2013 Jan. 1-Sept. 30, 2013	9 months 2012 Jan. 1-Sept. 30, 2012
Shipping revenues		$ 17,327	24,615	$ 56,068	76,614
Operating expenses					
Voyage expenses		(6,149)	(6,594)	(22,252)	(7,139)
Vessel operating expenses		(5,765)	(6,258)	(18,296)	(19,650)
Charter hire expense		–	(2,202)	–	(6,892)
Depreciation and amortization	5	(6,430)	(10,574)	(19,754)	(24,530)
Impairment charge	5	–	(92,500)	–	(92,500)
Profit /(loss), sale of vessel		–	–	(669)	(2,231)
General and administrative expense		(2,209)	(2,251)	(6,496)	(7,401)
Total operating expenses		$ (20,553)	(120,380)	$ (67,467)	(160,343)
Operating income		$ (3,226)	(95,764)	$ (11,399)	(83,729)
Interest income		15	124	117	190
Interest expense		(959)	(1,773)	(3,820)	(5,665)
Fair value gain/(loss) on derivative financial instruments	4	–	642	-	1,533
Other Financial income/(expenses)		15	98	(443)	8
Profit/(loss) before tax		$ (4,154)	(96,674)	$ (15,545)	(87,663)
Income tax expense		50	(49)	(38)	(123)
Net income/(loss) after tax		**$ (4,104)**	**(96,723)**	**$ (15,583)**	**(87,786)**
Attributable to the owners of parent		$ (4,104)	(96,723)	$ (15,583)	(87,786)
			(Adjusted)*		**(Adjusted)***
Basic net income/(loss) per share		(0.26)	(6.27)	(1.01)	(8.08)
Diluted net income/(loss) per share		(0.26)	(6.27)	(1.01)	(8.08)
Weighted average number of shares (basic)		15,520,230	15,414,438	15,467,791	10,867,842
Weighted average number of shares (diluted)		15,520,230	15,414,438	15,467,791	10,867,842

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	$ (4,104)	(96,723)	$ (15,583)	(87,786)
Other comprehensive income:				
Reclassification adjustment from previous cash flow hedges		80		550
Total comprehensive income for the period	$ (4,104)	(96,643)	$ (15,583)	(87,236)
Attributable to the owners of parent	$ (4,104)	(96,643)	$ (15,583)	(87,236)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DHT HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
($ in thousands)

	Note	Q3 2013 Jul. 1 - Sept. 30, 2013	Q3 2012 Jul. 1 - Sept. 30, 2012	9 months 2013 Jan. 1-Sept. 30, 2013	9 months 2012 Jan. 1-Sept. 30, 2012
Cash Flows from Operating Activities:					
Net income / (loss)		(4,104)	(96,723)	(15,583)	(87,786)
Items included in net income not affecting cash flows:					
Depreciation and amortization	5	6,473	10,818	20,421	24,774
Impairment charge	5	–	92,500	–	92,500
(Profit) / loss, sale of vessel	5	–	–	669	2,231
Fair value gain/(loss) on derivative financial instruments		–	(642)	(772)	(1,533)
Compensation related to options and restricted stock		511	182	2,648	727
Changes in operating assets and liabilities:					
Accounts receivable		2,418	(206)	(168)	(9,531)
Prepaid expenses		157	488	417	1,266
Other long term receivables		–	–	–	54
Accounts payable and accrued expenses		(370)	3,782	(2,753)	3,875
Deferred income		–	5,489	6,894	–
Prepaid charter hire		353	(5,733)	1,281	(5,733)
Other non-current liabilities		–	(37)	–	(149)
Bunkers		2,464	(1,469)	2,673	(2,879)
Net cash provided by operating activities		7,902	8,450	15,728	17,816
Cash Flows from Investing Activities:					
Investment in vessels		(671)	(304)	(2,112)	(3,802)
Sale of vessels		–	–	22,233	13,662
Investment in property, plant and equipment		(1)	(10)	25	(10)
Net cash used in investing activities		(673)	(314)	20,146	9,850
Cash Flows from Financing Activities					
Issuance of stock	6,7	–	(235)	–	75,944
Cash dividends paid	7	(310)	(3,425)	(873)	(8,754)
Repayment of long-term debt	4	–	(3,100)	(56,300)	(65,237)
Net cash provided by/(used) in financing activities		(310)	(6,760)	(57,173)	1,953
Net increase/(decrease) in cash and cash equivalents		6,919	1,376	(21,299)	29,618

Cash and cash equivalents at beginning of period	43,084	70,866	71,303	42,624
Cash and cash equivalents at end of period	50,003	72,242	50,003	72,242
Specification of items included in operating activities:				
Interest paid	859	1,561	3,028	5,242
Interest received	122	122	132	190

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DHT HOLDINGS, INC.
SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
($ in thousands except shares)

		Common Stock			Series A Participating Preferred Stock						
	Note	Shares	Amount	Paid-in Additional Capital	Shares	Amount	Paid-in Additional Capital	Retained Earnings	Equity Settled Employee Benefit Reserves	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								(87,786)			(87,786)
Other comprehensive income										550	550
Total comprehensive income								(87,786)		550	(87,236)
Cash dividends declared and paid	7							(8,754)			(8,754)
Issue of stock	6	3,212,083	32	17,173	400,967	4	58,769				75,979
Compensation related to options and restricted stock		16,700	0	728							728
Balance at Sept. 30, 2012		**8,599,680**	**$ 86**	**$327,216**	**400,967**	**$ 4**	**$ 58,769**	**(198,704)**	**$ –**	**$ (206)**	**$ 187,165**

	Note	Common Stock Shares	Common Stock Amount	Common Stock Paid-in Additional Capital	Series A Participating Preferred Stock Shares	Series A Participating Preferred Stock Amount	Series A Participating Preferred Stock Paid-in Additional Capital	Retained Earnings	Equity Settled Employee Benefit Reserves	Cash Flow Hedges	Total equity
Balance at January 1, 2013		9,140,877	$ 91	$ 336,955	369,362	$ 4	$ 49,204	(205,258)	$	$	$ 180,997
Net income/(loss) after tax								(15,583)			(15,583)
Total comprehensive income								(15,583)		–	(15,583)
Cash dividends declared and paid	7							(873)			(873)
Issue of stock											–
Exchange of Series A Participating Preferred Stock		6,349,730	63	49,144	(369,362)	(4)	(49,204)				
Compensation related to options and restricted stock		150,368	1	–					2,647		2,648
Balance at Sept. 30, 2013		**15,640,975**	**$ 156**	**$ 386,099**	**–**	**$ –**	**$ 0**	**(221,714)**	**$ 2,647**	**$ –**	**$ 167,189**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements for the Period Ended September 30, 2013

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. The Company's principal activity is the ownership and operation of a fleet of crude oil carriers.

The financial statements were approved by the Company's Board of Directors (the "Board") on December 19, 2013 and authorized for issue on December 19, 2013.

Note 2 – General accounting principles

The condensed consolidated interim financial statements do not include all information and disclosure required in the annual financial statements and should be read in conjunction with DHT's audited consolidated financial statements included in its Annual Report on Form 20-F for 2012. Our interim results are not necessarily indicative of our results for the entire year or for any future periods.

The condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IFRS").

The condensed financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The accounting policies that have been followed in these condensed financial statements are the same as presented in the 2012 audited consolidated financial statements, except for the following new accounting principle.

Deferred Income

The initial payment received in connection with the sale of the claim against Overseas Shipholding Group, Inc. ("OSG") to Citigroup is recognized as deferred income subject to the final allowance of the claim by the U.S. Bankruptcy Court.

These interim financial statements have been prepared on a going concern basis.

Changes in accounting policy and disclosure

New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2013 but not currently relevant to DHT (although they may affect the accounting for future transactions and events). The adoption did not have any effect on the financial statements:

- Amended IAS 1; "Presentation of items of Other Comprehensive Income". 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 19 (revised 2011); "Employee Benefits". 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.

- 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.

- 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 Interests in 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.

Note 3 – Segment reporting

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

Information about major customers:

As of September 30, 2013, six of the Company’s eight vessels were on charter, pursuant to time charters to different customers for periods up to one year. One vessel operate in a commercial pool and one vessel operated in the spot market.

For the period from January 1, 2013 to September 30, 2013, one customer represented $6.1 million of the Company’s revenues. For the period from July 1, 2013 to September 30, 2013, three customers represented $4.9 million, $2.1 million, and $1.8 million, respectively, of the Company’s revenues. For the period from January 1, 2012 to September 30, 2012, one customer represented $50.7 million of the Company’s revenues. For the period from July 1, 2012 to September 30, 2012, two customers represented $13.2 million and $2.5 million, respectively, of the Company’s revenues.

Note 4 – Interest bearing debt

As of September 30, 2013, DHT had interest bearing debt totalling $156.4 million, of which $113.3 million is priced at Libor+1.75%, $18.4 million is priced at Libor+3.00% and $24.8 million is priced at Libor+2.75%. Interest is payable quarterly in arrears. As of September 30, 2013, three month Libor was 0.25%. As of December 31, 2012, the Company had one interest rate swap in an amount of $65 million under which DHT pays a fixed rate of 5.95% including margin of 0.85%. The interest rate swap expired on January 18, 2013. From January 1, 2009, the Company has discontinued hedge accounting on a prospective basis. Derivatives are re-measured to their fair value at each balance sheet date. The resulting gain and loss is recognized in profit or loss.

In March 2012 we entered into agreements to amend the credit agreements related to DHT Phoenix and DHT Eagle. The agreements were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million (equal to all scheduled installments through 2014), respectively, until and including December 31, 2014: (i) the "Value-to-Loan Ratio" will be lowered from 130% to 120%; and (ii) the margin on the loans will be increased by 0.25% to 3.00% and 2.75%, respectively. These two amendments became effective upon the completion of the equity offering in early May 2012 at which time the above prepayments were made. These two credit facilities also contain financial covenants related to each of the borrowers as well as DHT on a consolidated basis. DHT covenants that, throughout the term of the credit agreements, DHT 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.

In April 2013 the Company amended its credit agreement with the Royal Bank of Scotland ("RBS") whereby the minimum value covenant has been removed in its entirety. Furthermore, the installments scheduled to commence in 2016 have been changed from a fixed $9.1 million per quarter to a variable amount equal to free cash flow in the prior quarter – capped at $7.5 million per quarter. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between: the sum of the earnings of the vessels during the quarter and the sum of ship operating expenses, voyage expenses, estimated capital expenses for the following two quarters, general & administrative expenses, interest expenses and change in working capital. The next scheduled instalment would at the earliest take place in Q2 2016. In April 2013 the Company made a prepayment of $25 million and the margin has increased to 1.75%. DHT Maritime's financial obligations under the credit agreement are guaranteed by DHT Holdings.

As of the date of our most recent compliance certificates submitted for the third quarter of 2013, we remain in compliance with our financial covenants.

Scheduled debt repayments (USD million)

	Oct. 1 to Dec. 31, 2013	2013	2014	2015	2016*	Thereafter	Total
RBS*	–	–	–	–	–	113.3	113.3
DVB	–	–	–	2.4	15.9	–	18.4
DNB	–	–	–	2.5	22.3	–	24.8
Total	–	–	–	4.9	38.2	113.3	156.4
Unamortized upfront fees							(0.4)
Total long term debt							156.0

*Commencing with the second quarter of 2016, installments under the RBS credit are equal to free cash flow for DHT Maritime, Inc. during the preceding quarter capped at $7.5 million.

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.

		Notional amount		Fair value	
	Expired	Sept. 30, 2013	Dec. 31, 2012	Sept. 30, 2013	Dec. 31, 2012
Swap pays 5.95%, receive floating	Jan. 18, 2013	$ –	$ 65,000	$ –	$ (771)
Carrying amount				$ –	$ (771)

Note 5 – Vessels

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. The Company has performed an impairment test using the "value in use" method as of September 30, 2013.

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. The impairment test did not result in a non-cash impairment charge in the third quarter of 2013. The impairment test has been performed using an estimated weighted average cost of capital of 8.72%.

The impairment test as of September 30, 2012 resulted in a non-cash impairment charge of $92.5 million. The impairment test was performed using an estimated weighted average cost of capital of 8.39%. The main changes from previous impairment tests are that we assumed an estimated useful life of 20 years, down from 25 years and a reassessment of the two long-term bare boat charters for DHT Target (formerly Overseas Newcastle) and DHT Trader (formerly Overseas London) with OSG due to the announcement by OSG regarding its solvency.

Cost of Vessels		**Depreciation and impairment***	
At January 1, 2012	$ 659,815	At January 1, 2012	$ 205,273
Additions**	3,818	Depreciation expense	31,944
Disposals	(50,075)	Disposals	(34,182)
At December 31, 2012	613,558	Impairment	100,500
Additions**	2,120	At December 31, 2012	303,535
Disposals	(49,866)	Depreciation expense	19,650
At September 30, 2013	565,812	Disposals	(26,956)
		At September 30, 2013	296,229
Carrying Amount			
At December 31, 2012	$ 310,023		
At September 30, 2013	269,583		

*Accumulated numbers
**Relates to drydocking of vessels

Note 6 – Equity Offering

A backstopped equity offering and a concurrent private placement of common stock and Series A Participating Preferred Stock by the Company closed on May 2, 2012. DHT issued a total of 30,038,400 shares of common stock with par value of $0.01 per share and 442,666 shares of Series A Participating Preferred Stock with par value of $0.01 per share for total net proceeds of $76.0 million after expenses amounting to $4.0 million. Upon effectiveness of the reverse stock split on July 17, 2012, the Series A Participating Preferred shares became exchangeable into 7,525,322 shares of common stock on a split-adjusted basis and assuming no further adjustments. The Series A Participating Preferred shares which had not been voluntarily exchanged by each shareholder prior to June 30, 2013, were automatically exchanged for shares of common stock on July 1, 2013. Subsequent to the exchange of the Series A Participating Preferred Stock into shares of common stock DHT had 15,640,975 shares of common stock outstanding as of September 30, 2013.

Note 7 – 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.

	Common stock	Preferred stock*
Issued at September 30, 2013	15,640,975	–
Par value	$ 0.01	$ 0.01
Numbers of shares authorized for issue at June 30, 2013	30,000,000	1,000,000

*The Series A Participating Preferred Stock were exchanged for shares of common stock on July 1, 2013.

Common stock:

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

The Series A Participating Preferred Stock participated 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 was 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 could 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. On July 1, 2013, all issued and outstanding shares of Series A Participating Preferred Stock have been mandatorily exchanged into shares of common stock at 1:17 ratio. On a fully exchanged basis, the Company now has a total of 15,640,975 outstanding shares of common stock.

Dividend payment as of September 30, 2013:

Payment date:	Total payment	Per common share
August 28, 2013	$0.3 million	$ 0.02
May 23, 2013	$0.3 million*	$ 0.02
February 19, 2013	$0.3 million**	$ 0.02
Total payment as of September 30, 2013:	**$0.9 million**	$ 0.06

*Total payment on May 23, 2013 includes $0.25 per Series A Participating Preferred Stock.

**Total payment on February 19, 2013 includes $0.28 per Series A Participating Preferred Stock.

Dividend payment as of December 31, 2012:

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

*Total payment on November 12, 2012 includes $0.28 per Series A Participating Preferred Stock.

**Total payment on August 16 and May 23, 2012 includes $3.40 per Series A Participating Preferred Stock.

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

Note 8 – Accounts receivable

A significant part of the accounts receivable as of September 30, 2013 relates to working capital for vessels operating in commercial pools and in the spot market.

Note 9 - Financial risk management, objectives and policies

Note 9 in the 2012 annual report on Form 20-F provides for details of financial risk management objectives and policies.

The Company's principal financial liability consists of long-term debt with the main purpose being to finance the Company's assets and 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.

Note 10—OSG Bankruptcy and Claims

In connection with the Chapter 11 bankruptcy filing by 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. We and certain of our affiliates filed claims against OSG and certain of its affiliates, including two subsidiaries of OSG, Dignity Chartering Corporation ("Dignity") and Alpha Suezmax Corporation ("Alpha" and together with Dignity and OSG, the "Debtors"), for damages arising from the Debtors' rejection of the bareboat charter agreements for the Overseas Newcastle (now known as the DHT Target) and Overseas London (now known as the DHT Trader), respectively, and against OSG on account of its guarantees of the obligations of Dignity and Alpha, respectively, under each of the respective bareboat charter agreements (collectively, the "Claims").

We entered into Assignment of Claims Agreements with Citigroup Financial Products Inc. ("Citigroup") on March 14, 2013 in connection with the Claims whereby Citigroup agreed to purchase the undivided 100% interest in our right and title and interest in the Claims for a purchase price equal to 33.25% of the amount of the claim ultimately allowed by the U.S. Bankruptcy Court. We received an aggregate initial payment of approximately $6.9 million from Citigroup, and expect to receive an additional and final payment which has been recorded as deferred income.

Separately we filed six further claims in the amount of $3.4 million plus attorneys' fees against various affiliates of OSG, and OSG as guarantor of each claim on or about May 30, 2013. These claims have not been assigned to a third party.

Note 11– Subsequent Events

Dividend

On October 30, 2013 the Board approved a dividend of $0.02 per common share related to the third quarter 2013 to be paid on November 21, 2013 for shareholders of record as of November 13, 2013.

Private Placement

On November 24, 2013, we entered into a Stock Purchase Agreement among us and the investors named therein (the "Stock Purchase Agreement") pursuant to which we agreed to sell approximately $110 million of our equity to institutional investors in the Private Placement. The equity includes 13,400,000 shares of our common stock and 97,579 shares of a new series of our preferred stock, the Series B Participating Preferred Stock. The closing of the Private Placement occurred on November 29, 2013, and the Private Placement generated net proceeds to us of approximately $106.7 million (after placement agent expenses, but before other transaction expenses), which we expect to use for general corporate purposes, including to pursue vessel acquisitions.

We called a special meeting of our shareholders of record as of December 13, 2013 to consider an amendment (the "Amendment") to our amended and restated articles of incorporation to increase the authorized number of shares of our common stock to 150,000,000 shares. The special meeting is scheduled to take place on January 20, 2014. If our shareholders vote in favor of the increase (the "Shareholder Vote"), each share of Series B Participating Preferred Stock will mandatorily convert into 100 shares of our common stock at a 1:100 ratio, subject to further adjustment. Certain of our existing shareholders and the institutional investors participating in the private placement have agreed to vote in favor of the increase pursuant to the terms of the Stock Purchase Agreement. Holders of approximately 63% of our common stock outstanding as of December 13, 2013, the record date for the special meeting, have agreed to vote in favor of the increase.

In connection with the Private Placement, on November 24, 2013, we and Anchorage Illiquid Opportunities Offshore Master III, L.P. (the "Anchorage Investor"), an affiliate of Anchorage Capital Group L.L.C. ("Anchorage"), entered into an amendment to the Investor Rights Agreement dated May 2, 2012 between us and the Anchorage Investor.

The terms of the Private Placement were governed by the Stock Purchase Agreement attached as Exhibit 10.1 to our Report on 6-K filed with the Securities and Exchange Commission (the "Commission") on November 26, 2013, and it is incorporated by reference into this prospectus.

HHI Ship Construction Agreement

On December 2, 2013, we announced that we have reached an agreement pursuant to two contracts (the "HHI Agreements") with Hyundai Heavy Industries Co. Ltd. ("HHI") for the construction of two VLCCs with a contract price of $92.7 million each, including certain additions and upgrades to the standard specification. The vessels are 300,000 dwt and will be delivered in July and September 2016, respectively. Further, pursuant to an option agreement (the "Option Agreement") with HHI, we have an option for a third VLCC at the same price for delivery in the fourth quarter of 2016 if a firm contract is entered into. Each of the HHI Agreements and the Option Agreement are attached as Exhibits 10.1, 10.2 and 10.3 hereto, respectively, and each is incorporated by reference into this prospectus.

On January 8, 2014, we announced that we have exercised our option to construct the third VLCC with HHI with a contract price of $92.7 million, including certain additions and upgrades to the standard specification, pursuant to a contract with HHI (the "Third HHI Agreement"). The Third HHI Agreement is attached as Exhibit 10.4 hereto and is incorporated by reference into this prospectus.

OSG Bankruptcy and Claims

We and certain of our affiliates and OSG and certain of its affiliates have agreed to a total claims amount of $46.0 million in full settlement of the claims arising from the rejection of the bareboat charter agreements for the Overseas Newcastle and Overseas London. The settlement is subject to the final approval by the U.S. Bankruptcy Court. Subject to such final approval we expect to receive an additional and final payment of approximately $8.5 million from Citigroup and to record the total aggregate amount of approximately $15.4 million received from Citigroup as revenue.

Also, we and certain of our affiliates and OSG and certain of its affiliates have separately agreed to settle six further claims in the amount of $3.4 million for a total claim amount of $1.5 million in full settlement of such claims. The settlement is subject to the final approval by the U.S. Bankruptcy Court.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Our amended and restated bylaws provide that we shall, subject to the limitations contained in the Marshall Islands Business Corporation Act, as amended from time to time, indemnify all persons whom we may indemnify pursuant thereto.

Item 9. Exhibits.

The exhibits listed in the following table have been filed as part of this registration statement.

Number	Exhibit Description
3.1	Form of Amended and Restated Articles of Incorporation of DHT Holdings, Inc.
5.1	Opinion of Reeder & Simpson P.C.†
8.1	Tax Opinion of Cravath, Swaine & Moore LLP
10.1	Shipbuilding Contract, Hull No. 2748, between DHT Holdings, Inc. and Hyundai Heavy Industries Co., Ltd., dated as of November 28, 2013†
10.2	Shipbuilding Contract, Hull No. 2749, between DHT Holdings, Inc. and Hyundai Heavy Industries Co., Ltd., dated as of November 28, 2013†
10.3	Option Agreement between DHT Holdings, Inc. and Hyundai Heavy Industries Co., Ltd., dated as of November 28, 2013†
10.4	Shipbuilding Contract, Hull No. 2750, between DHT Holdings, Inc. and Hyundai Heavy Industries Co., Ltd., dated as of January 8, 2014
21.1	List of Subsidiaries of DHT Holdings, Inc.†
23.1	Consent of Deloitte AS
23.2	Consent of Ernst & Young AS
23.3	Consent of Reeder & Simpson P.C. (contained in Exhibit 5.1)†
23.4	Consent of Cravath, Swaine & Moore LLP (contained in Exhibit 8.1)
24.1	Powers of Attorney (included on signature page)†

† Previously filed.

Item 10. Undertakings.

The undersigned registrant hereby undertakes:

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

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

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

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

provided, *however*, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

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

(3) To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Exchange Act and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

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

(5) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (5) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act, or Rule 3-19 under the Securities Act if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(6) That, for the purpose of determining liability under the Securities Act, to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement.

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of this registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in this registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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

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

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

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

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

(8) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

RECENT SALES OF UNREGISTERED SECURITIES

On November 24, 2013, we entered into a Stock Purchase Agreement among us and the investors named therein (the "Stock Purchase Agreement"), pursuant to which we agreed to sell approximately $110 million of our equity to institutional investors in the Private Placement (as such term is defined in the prospectus included as part of this registration statement). The institutional investors are each of the parties listed in the "Selling Stockholders" section in the prospectus that is included as part of this registration statement. The equity sold in the Private Placement includes 13,400,000 shares of our common stock and 97,579 shares of the Series B Participating Preferred Stock, par value $0.01 per share. The closing of the Private Placement occurred on November 29, 2013, and the Private Placement generated net proceeds to us of approximately $107 million, which we expect to use for general corporate purposes, including to pursue vessel acquisitions. These issuances were exempt from registration under Rule 506(c) of the Securities Act.

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 "Anchorage Investor") agreed to purchase a number of shares of our Series A Participating Preferred Stock, par value $0.01 per share (the "Series A Participating Preferred Stock") equivalent to the amount of offered subscription lots that were not purchased in our subsequent registered equity offering that closed in May 2012 (the "May 2012 Offering"), at a price of $140 per share (the "Backstop Commitment"). Additionally, the Anchorage 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 Anchorage Investor a transaction fee in an amount equal to, and in the form of, 21,429 shares of Series A Participating Preferred Stock. In total, 292,474 shares of our Series A Participating Preferred Stock were delivered to the Anchorage Investor in connection with the transactions on May 2, 2012, and were purchased directly from (or paid directly by) us on a private basis and were not registered. We received approximately $37.9 million in respect of such Series A Participating Preferred Stock from the Anchorage Investor. We used the proceeds to repay a portion of our indebtedness under our secured credit facilities, to pay certain fees and expenses incurred in connection with the May 2012 Offering and the concurrent private placement and used the balance of the net proceeds to fund future growth and for general corporate purposes. These issuances were exempt from registration under Section 4(a)(2) of the Securities Act.

There have been no other sales of unregistered securities within the past three years.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oslo, Norway, on January 15, 2014.

DHT HOLDINGS, INC.,

by
/s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
*	Chief Executive Officer (Principal Executive Officer)	January 15, 2014
Svein Moxnes Harfjeld		
*	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 15, 2014
Eirik Ubøe		
*	Chairman and Director	January 15, 2014
Erik A. Lind		
*	Director	January 15, 2014
Robert N. Cowen		
*	Director	January 15, 2014
Einar Michael Steimler		
*	Director	January 15, 2014
Mark McComiskey		
*	Director	January 15, 2014
Rolf Wikborg		
*	Authorized Representative in the United States	January 15, 2014
Greg Lavelle Managing Director Puglisi & Associates		
/s/ Eirik Ubøe		
Eirik Ubøe Attorney-in-Fact		

DHT Holdings, Inc.
28,129,958 Shares of Common Stock

PROSPECTUS

, 2014

Exhibit 3.1

FORM OF

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

DHT HOLDINGS, INC.

PURSUANT TO

THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

Corporate existence commenced on February 12, 2010 and shall continue upon filing these Amended and Restated Articles of Incorporation with the Registrar of Corporations.

The undersigned, for the purpose of amending and restating the original Articles of Incorporation of DHT Holdings, Inc., a corporation organized under the laws of the Republic of the Marshall Islands, as amended and restated to date, pursuant to Section 93 of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

ARTICLE I.

Name

The name of the Corporation shall be "DHT Holdings, Inc."

ARTICLE II.

Purpose

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the "BCA") and without in any way limiting the foregoing, the Corporation shall have the power:

(a) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

(b) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.

(c) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(d) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

ARTICLE III.

Address; Registered Agent

The registered address of the Corporation in the Republic of the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

ARTICLE IV.

Capital Stock

Section 4.01. Authorized capital stock. The total number of shares of capital stock that the Corporation shall have authority to issue is One Hundred and Fifty One Million (151,000,000) registered shares, consisting of One Hundred and Fifty Million (150,000,000) registered shares of common stock, par value of US$0.01 per share ("Common Stock") and One Million (1,000,000) registered shares of preferred stock, par value of US$0.01 per share ("Preferred Stock"). Any issued shares of capital stock, including both Common Stock and Preferred Stock, that are exchanged, retired or otherwise acquired by the Corporation shall be available for reissuance as if such shares had not been previously issued.

Section 4.02. Preferred stock. The Board is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Section 4.03. No preemptive rights. Shareholders of the Corporation shall have no conversion, redemption or preemptive rights to subscribe to any of the Corporation's securities.

Section 4.04. Reverse stock split. On July 16, 2012, each twelve (12) shares of Common Stock issued and outstanding on such date were, automatically and without any action on the part of the respective holders thereof, converted into one (1) share of Common Stock. No fractional shares were issued in connection with such conversion. Each certificate that was outstanding immediately prior to such time represents that number of shares of Common Stock into which the shares of Common Stock represented by such certificate shall have been combined, subject to the elimination of fractional share interests as described above.

ARTICLE V.

Directors

Section 5.01. The business and affairs of the Corporation shall be managed by or under the direction of the Board, the exact number of directors comprising the entire Board to be not less than three nor more than twelve (subject to any rights of the holders of Preferred Stock to elect additional directors under specified circumstances) as determined from time to time by resolution adopted by affirmative vote of a majority of the Board. As used in these Amended and Restated Articles of Incorporation, the term "entire Board" means the total number of directors that the Corporation would have if there were no vacancies or unfilled newly created directorships.

Section 5.02. Number, election and terms. The Board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire Board permits, with the term of office of one of the three classes expiring each year. As soon as practicable after the effectiveness of the Articles of Incorporation pursuant to the BCA (the "Effective Time"), the incorporator of the Corporation shall hold an organization meeting to divide the Board into three classes, with the term of office of the first class to expire at the 2011 Annual Meeting of Shareholders, the term of office of the second class to expire at the 2010 Annual Meeting of Shareholders and the term of office of the third class to expire at the 2012 Annual Meeting of Shareholders. Commencing with the 2010 Annual Meeting of Shareholders, the directors elected at an annual meeting of shareholders to succeed those whose terms then expire shall be identified as being directors of the same class as the directors whom they succeed, and each of them shall hold office until the third succeeding annual meeting of shareholders and until such director's successor is duly elected and has qualified. Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to elect directors.

Section 5.03. Shareholder nomination of Director candidates; shareholder proposal of business. Advance notice of shareholder nominations for the election of Directors and of the proposal of business by stockholders shall be given in the manner provided in the bylaws, as amended and in effect from time to time.

Section 5.04. Newly created directorships and vacancies. Any vacancies in the Board for any reason, other than those specified in Section 5.05, and any created directorships resulting from any increase in the number of directors, may be filled by the vote of not less than a majority of the members of the Board then in office, although less than a quorum, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director. Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the then authorized number of directors shall be increased by the number of directors so to be elected, and the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of shareholders.

Section 5.05. Removal. (a) Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Amended and Restated Articles of Incorporation or the bylaws of the Corporation), any Director or the entire Board may be removed at any time, but only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock of the Corporation entitled to vote generally in the election of directors cast at a meeting of the shareholders called for that purpose. Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the provisions of this Section 5.05 of this Article V shall not apply with respect to the director or directors elected by such holders of Preferred Stock.

(b) In order to remove a Director, a special general meeting shall be convened and held in accordance with these Amended and Restated Articles of Incorporation and the bylaws. Notice of such a meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

(c) For the purpose of this Section 5.05, "cause" means (a) conviction of a felony, indictable offence or similar criminal offence or (b) willful misconduct that results in material injury (monetary or otherwise) to the Corporation or any of its subsidiaries.

(d) If a Director is removed from the Board under the provisions of this Section 5.05, the shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

Section 5.06. Amendment, repeal, etc. Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Amended and Restated Articles of Incorporation or the bylaws of the Corporation), the affirmative vote of the holders of a majority of the outstanding shares of Common Stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article V.

ARTICLE VI.

Bylaws

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the authority to adopt, amend, alter or repeal the bylaws of the Corporation by a vote of not less than a majority of the entire Board, but any bylaw adopted by the Board may be amended or repealed by shareholders entitled to vote thereon.

ARTICLE VII.

Shareholder Action

Section 7.01. Shareholder Meetings. Any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of the shareholders or by the unanimous written consent of the shareholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the shareholders for any purpose or purposes may be called only by (i) the Chairman of the Board or the chief executive officer, at the direction of the Board as set forth in a resolution stating the purpose or purposes thereof approved by a majority of the entire Board or (ii) holders of not less than one-fifth of all outstanding shares of Common Stock, who shall state the purpose or purposes of the proposed special meeting. If there is a failure to hold the annual meeting within a period of ninety (90) days after the date designated therefor, or if no date has been designated for a period of thirteen (13) months after the Effective Time or after the Corporation's last annual meeting, holders of not less than one-fifth of the shares entitled to vote in an election of directors may, in writing, demand the calling of a special meeting in lieu of the annual meeting specifying the time thereof, which shall not be less than two (2) nor more than three (3) months from the date of such call. The Chairman of the Board or chief executive officer of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if the Chairman of the Board or chief executive officer fails to do so within five (5) business days thereafter, any shareholder signing such demand may give such notice. Such notice shall state the purpose or purposes of the proposed special meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice of such meeting.

Section 7.02. Action by Unanimous Written Consent. Any action required to be taken or which may be taken at any annual or special meeting of shareholders of the Corporation may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE VIII.

Limitation of Director Liability

A Director shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except, if required by the BCA, as amended from time to time, for (i) liability for any breach of the Director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Director derived an improper personal benefit. Neither the amendment nor repeal of this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII would accrue or arise, prior to such amendment or repeal.

Exhibit 8.1

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
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TELEPHONE: +1-212-474-1000
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WRITER'S DIRECT DIAL NUMBER

January 15, 2014

DHT Holdings, Inc.

Ladies and Gentlemen:

We have acted as special United States counsel to DHT Holdings, Inc., a company incorporated under the laws of the Republic of the Marshall Islands (the "Company"), in connection with the registration by the Company of 28,129,958 shares of common stock, par value $0.01 per share, of the Company (the "Common Stock") under the Securities Act of 1933, as amended (the "Securities Act"), on a Registration Statement on Form F-3 filed with the Securities and Exchange Commission (the "Commission"), on December 19, 2013, and all amendments thereto (such registration statement, as so amended, being hereinafter referred to as the "Registration Statement").

In rendering our opinion, we have reviewed the Registration Statement and have examined such records, representations, documents, certificates or other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In this examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party, including the Company, is duly organized and existing under the laws of the applicable jurisdiction of its organization and had, or will have, the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by each party indicated in the documents and that such documents constitute, or will constitute, valid and binding obligations of each party.

In rendering our opinion, we have considered the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations"), pertinent judicial authorities, rulings of the U.S. Internal Revenue Service, and such other authorities as we have considered relevant, in each case as in effect on the date hereof. It should be noted that the Code, Regulations, judicial decisions, administrative interpretations and other authorities are subject to change at any time, possibly with retroactive effect. It should also be noted that (as discussed in the Registration Statement) there are legal uncertainties regarding certain of the issues relevant to our opinion – in particular, the issue regarding whether the Company is currently a passive foreign investment company. A material change in any of the materials or authorities upon which our opinion is based could affect the conclusions set forth herein. There can be no assurance, moreover, that any opinion expressed herein will be accepted by the Internal Revenue Service, or if challenged, by a court.

Based upon the foregoing, although the discussion in the Registration Statement under the heading "Tax Considerations – U.S. Federal Income Tax Considerations" does not purport to discuss all possible United States federal income tax consequences of the acquisition, ownership and disposition of the Common Stock, we hereby confirm that the statements of law (including the qualifications thereto) under such heading represent our opinion of the material United States federal income tax consequences of the acquisition, ownership and disposition of the Common Stock, subject to certain assumptions expressly described in the Registration Statement under such heading.

We express no other opinion, except as set forth above. We disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or subsequent changes in applicable law. Any changes in the facts set forth or assumed herein may affect the conclusions stated herein.

We are admitted to practice in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of the Republic of the Marshall Islands.

We hereby consent to the filing of this opinion with the Commission as Exhibit 8.1 to the Registration Statement. We also consent to the reference to our firm under the captions "Tax Considerations – U.S. Federal Income Tax Considerations" and "Legal Matters" in the prospectus forming a part of 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.

Very Truly Yours,

/s/ Cravath, Swaine & Moore LLP

DHT Holdings, Inc.
2 Church Street
Hamilton HM 11
Bermuda

O

Exhibit 10.4

SHIPBUILDING CONTRACT

FOR

THE CONSTRUCTION OF

ONE (1) 300,000 DWT CLASS CRUDE OIL CARRIER

HULL NO. 2750

BETWEEN

DHT HOLDINGS, INC.

(AS BUYER)

AND

HYUNDAI HEAVY INDUSTRIES CO., LTD.

(AS BUILDER)

I N D E X

SHIPBUILDING CONTRACT

THIS CONTRACT, made on this 8th day of January, 2014 by and between DHT HOLDINGS, INC., a corporation incorporated and existing under the laws of the Marshall Islands with its principal office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (hereinafter called the "BUYER"), the party of the first part and HYUNDAI HEAVY INDUSTRIES CO., LTD., a company organized and existing under the laws of the Republic of Korea, having its principal office at 1000 Bangeojinsunhwan-Doro, Dong-Gu, Ulsan, Korea (hereinafter called the "BUILDER"), the party of the second part,

W I T N E S S E T H :

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete one (1) 300,000 DWT CLASS CRUDE OIL CARRIER as described in Article I hereof, including her machinery, engine, boiler, equipment, fittings, appurtenances, materials, articles and all things specified under this CONTRACT (hereinafter called the "VESSEL") at the BUILDER's shipyard located at Ulsan, Korea (hereinafter called the "SHIPYARD") and to deliver and sell the VESSEL to the BUYER, and the BUYER agrees to accept delivery of and purchase from the BUILDER the VESSEL, according to the terms and conditions hereinafter set forth:

(End of Preamble)

ARTICLE I : DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL shall have the BUILDER's Hull No. 2750 and shall be designed, constructed, equipped, completed and delivered in accordance with the terms of this CONTRACT, the specifications No. CODH300-FS-P1 dated 27 November, 2013 and the general arrangement plan No. 1G-7000-201 dated 27 November, 2013 (hereinafter called respectively the "SPECIFICATIONS" and the "PLAN") signed by both parties, which shall constitute an integral part of this CONTRACT although not attached hereto.

The SPECIFICATIONS and the PLAN are intended to explain each other and anything shown on the PLAN and not stipulated in the SPECIFICATIONS or anything stipulated in the SPECIFICATIONS and not shown on the PLAN shall be deemed and considered as if included in both. Should there be any inconsistencies or contradictions between the SPECIFICATIONS and the PLAN, the SPECIFICATIONS shall prevail. Should there be any inconsistencies or contradictions between this CONTRACT and the SPECIFICATIONS, this CONTRACT shall prevail.

2. BASIC DIMENSIONS AND PRINCIPAL PARTICULARS OF THE VESSEL

(a) The basic dimensions and principal particulars of the VESSEL shall be :

Length, overall	about	333 M
Length, between perpendiculars		322 M
Breadth, moulded		60 M
Depth to Upper Deck, moulded		29.4 M
Design draft, moulded, in seawater of specific gravity of 1.025		20.5 M
Scantling draft, moulded, in seawater of specific gravity of 1.025		21.6 M
Deadweight on the above moulded design draft of 20.5 M	about	280,310 M/T
Deadweight on the above moulded scantling draft of 21.6 M	about	299,910 M/T

Main propulsion engine: one (1) HYUNDAI-MAN B&W 7G80ME-C9.2

Max. Continuous Rating (MCR) :	24,400 kW x 66 rpm
Normal Continuous Rating (NCR):	17,080 kW x 58.6 rpm
Trial speed at 20.5 meters design draft at the condition of clean bottom and in calm and deep sea with main engine developing a NCR of 17,080 kW with fifteen per cent (15%) sea margin:	14.8 KNOTS
Specific Fuel consumption of the main engine applying I.S.O. reference conditions to the result of official shop test at a NCR of 17,080 kW using marine diesel oil having lower calorific value of 42,700 kJ per kg.	154 gr/kW.HR

The details of the above particulars as well as the definitions and method of measurements and calculations are as indicated in the SPECIFICATIONS.

(b) The dimensions may be slightly modified by the BUILDER, who also reserves the right to make changes to the SPECIFICATIONS and the PLAN if found necessary to suit the local conditions and facilities of the SHIPYARD, the availability of materials and equipment, the introduction of improved production methods or otherwise, subject to the approval of the BUYER, which the BUYER shall not withhold unreasonably.

3. CLASSIFICATION, RULES AND REGULATIONS

(a) The VESSEL shall be built in compliance with the rules and regulations of the American Bureau of Shipping (ABS), (hereinafter called the "CLASSIFICATION SOCIETY"), in force as of the date of this CONTRACT, to be classed and registered with the following class notation:

+A1, Oil Carrier, +AMS, +ACCU, ESP, CSR, AB-CM, UWILD, TCM, SPMA, CPS, VEC, BWE, BWT, RW, ENVIRO+, POT, GP, NBLES

and also to fully comply in all respects with the rules and regulations of the other Regulatory Bodies and authorities, in force as of the date of this CONTRACT, as described in the SPECIFICATIONS.

(b) The BUILDER shall arrange with the CLASSIFICATION SOCIETY for the assignment by the CLASSIFICATION SOCIETY of representative(s) to the SHIPYARD for supervision of the construction of the VESSEL. All fees and charges incidental to classification of the VESSEL in compliance with the above specified rules, regulations and requirements of this CONTRACT, and compliance with all other specified rules, regulations and requirements of the SPECIFICATIONS shall be for the account of the BUILDER.

(c) The decision of the CLASSIFICATION SOCIETY as to whether the VESSEL complies with the regulations of the CLASSIFICATION SOCIETY shall be final and binding upon the BUILDER and the BUYER.

(d) The BUILDER undertakes to notify the CLASSIFICATION SOCIETY that the BUILDER agrees to the CLASSIFICATION SOCIETY releasing to the BUYER, upon the BUYER's request, such information as the BUYER may request and the BUILDER approves (such approval not to be unreasonably withheld), from the CLASSIFICATION SOCIETY regarding correspondence related to plan approval, rules, regulations, certification criteria issues, design assumptions relating to the classification and certification of the VESSEL.

4. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract any portion of the work, but not the whole or a substantial portion of construction work of the VESSEL, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the SHIPYARD. The BUILDER shall remain liable for the due performance of such subcontracted work as if done by the BUILDER at the SHIPYARD.

5. NATIONALITY OF THE VESSEL

The VESSEL shall be registered by the BUYER at its own cost and expense under the laws of the Marshall Islands with its home port of Majuro at the time of its delivery and acceptance hereunder. However, the BUYER shall have the right by notifying the BUILDER within two (2) months of the date of this CONTRACT and at no additional cost to the BUYER, to elect the register the VESSEL (at the BUYER's own cost and expense) under the laws of Hong Kong at the time of its delivery and acceptance hereunder.

(End of Article)

ARTICLE II : CONTRACT PRICE

The contract price of the VESSEL delivered to the BUYER at the SHIPYARD shall be United States Dollars Ninety Two Million, Seven Hundred and Thirty Seven Thousand (US$ 92,737,000) (hereinafter called the "CONTRACT PRICE") which shall be paid plus any increases or less any decreases due to adjustment or modifications, if any, as set forth in this CONTRACT. The above CONTRACT PRICE shall include payment for services in the inspection, tests, survey and classification of the VESSEL which will be rendered by the CLASSIFICATION SOCIETY and shall not include the cost of the BUYER's supplies as stipulated in Article XII.

The CONTRACT PRICE also includes all costs and expenses for supplying all necessary drawings as stipulated in the SPECIFICATIONS except those to be furnished by the BUYER for the VESSEL in accordance with the SPECIFICATIONS.

(End of Article)

ARTICLE III : ADJUSTMENT OF THE CONTRACT PRICE

The CONTRACT PRICE of the VESSEL shall be adjusted as hereinafter set forth in the event of the following contingencies. It is hereby understood by both parties that any adjustment of the CONTRACT PRICE as provided for in this Article is by way of liquidated damages and not by way of penalty.

1. DELAYED DELIVERY

(a) No adjustment shall be made and the CONTRACT PRICE shall remain unchanged for the first thirty (30) days of the delay in delivery of the VESSEL ending as of 12 o'clock midnight Korean Standard Time on the thirtieth (30th) day of delay beyond the DELIVERY DATE calculated as provided in Article VII.1. hereof.

(b) If delivery of the VESSEL is delayed more than thirty (30) days beyond the DELIVERY DATE then, in such event, beginning at midnight of the thirtieth (30th) day after such due date, the CONTRACT PRICE of the VESSEL shall be reduced by U.S. Dollars Twenty Three Thousand (US$ 23,000) for each full day of delay.

However, unless the parties agree otherwise, the total amount of deduction from the CONTRACT PRICE shall not exceed the amount due to cover the delay of one hundred and eighty (180) days after thirty (30) days of the delay in delivery of the VESSEL at the rate of deduction as specified hereinabove.

(c) But, if the delay in delivery of the VESSEL continues for a period of more than two hundred and ten (210) days beyond the DELIVERY DATE then, in such event, and after such period has expired, the BUYER may, at its option, rescind or cancel this CONTRACT, by serving upon the BUILDER a notice of cancellation by email or facsimile to be confirmed by a registered letter via airmail directed to the BUILDER at the address given in this CONTRACT. Such cancellation shall be effective as of the date the notice thereof is received by the BUILDER. If the BUYER has not served the notice of cancellation after the aforementioned two hundred and ten (210) days delay in delivery, the BUILDER may demand the BUYER to make an election in accordance with Article VIII.3. hereof.

(d) For the purpose of this Article, the delivery of the VESSEL shall be deemed to be delayed when and if the VESSEL, after taking into full account extension of the

DELIVERY DATE or permissible delays as specifically provided in Articles V, VI, VIII, XI or elsewhere in this CONTRACT, is delivered beyond the date upon which delivery would then be due under the terms of this CONTRACT.

2. INSUFFICIENT SPEED

(a) The CONTRACT PRICE of the VESSEL shall not be affected or changed, if the actual speed, as determined by trial runs more fully described in Article VI hereof, is less than the speed required under the terms of this CONTRACT and the SPECIFICATIONS provided such deficiency in actual speed is not more than three tenths (3/10) of a knot below the guaranteed speed.

(b) However, as for the deficiency of more than three-tenths (3/10) of a knot in actual speed below the speed guaranteed under this CONTRACT, the CONTRACT PRICE shall be reduced by U.S. Dollars Seventy Nine Thousand (U.S.$ 79,000) for each full one-tenth (1/10) of a knot in excess of the said three tenths (3/10) of a knot of deficiency in speed, with fractions of less than one-tenth (1/10) of a knot being regarded as a full one-tenth (1/10) of a knot of deficiency. However, unless the parties agree otherwise, the total amount of reduction from the CONTRACT PRICE shall not exceed the amount due to cover the deficiency of nine tenths (9/10) of a knot below the guaranteed speed at the rate of reduction as specified above.

(c) If the deficiency in actual speed of the VESSEL is more than nine tenths (9/10) of a knot below the speed guaranteed under this CONTRACT, then the BUYER, at its option, may, subject to the BUILDER's right to effect alterations or corrections as provided in Article VI.5. hereof, reject the VESSEL and cancel this CONTRACT or may accept the VESSEL at a reduction in the CONTRACT PRICE as above provided for nine tenths (9/10) of a knot of deficiency only.

3. EXCESSIVE FUEL CONSUMPTION

(a) The CONTRACT PRICE shall not be affected or changed by reason of the fuel consumption of the VESSEL's main engine, as determined by the engine manufacturer's shop trial as per the SPECIFICATIONS being more than the guaranteed fuel consumption of the VESSEL's main engine, if such excess is not more than six per cent (6%) over the guaranteed fuel consumption.

(b) However, if the actual fuel consumption as determined by the shop trial is greater than the six percent (6%) over the guaranteed fuel consumption of the VESSEL's main engine, then the CONTRACT PRICE shall be reduced by U.S. Dollars Forty

Five Thousand (US$ 45,000) for each full one per cent (1%) increase in fuel consumption in excess of the said six per cent (6%) increase in fuel consumption, with fractions of less than one per cent (1%) being regarded as a full one per cent (1%) of deficiency. However, unless the parties agree otherwise, the total amount of reduction from the CONTRACT PRICE shall not exceed the amount due to cover the excess of ten per cent (10%) over the guaranteed fuel consumption of the VESSEL's main engine at the rate of reduction as specified above.

(c) If such actual fuel consumption exceeds the guaranteed fuel consumption (shop trial) of the VESSEL's main engine by more than ten per cent (10%), the BUYER, at its option, may, subject to the BUILDER's right to effect alterations or corrections as specified in Article VI.5. hereof, reject the VESSEL and cancel this CONTRACT or may accept the VESSEL at a reduction in the CONTRACT PRICE as above provided for the ten per cent (10%) increase only.

4. DEADWEIGHT BELOW CONTRACT REQUIREMENTS

(a) The CONTRACT PRICE of the VESSEL shall not be affected or changed, if actual deadweight, determined as provided in this CONTRACT and the SPECIFICATIONS, is below the deadweight of 299,910 metric tons on the moulded scantling draft of 21.6 metres required by this CONTRACT and the SPECIFICATIONS by an amount of 3,000 metric tons or less.

(b) However, should the deficiency in the actual deadweight of the VESSEL be more than 3,000 metric tons below the said required deadweight, then the CONTRACT PRICE of the VESSEL shall be reduced for each full one (1) metric ton, (with fractions of less than one (1) metric ton being disregarded) of decreased deadweight in excess of 3,000 metric tons by the sum of U.S. Dollars Four Hundred and Fifty (US$ 450) per metric ton. However, unless the parties agree otherwise, total amount of deduction from the CONTRACT PRICE shall not exceed the amount due to cover the deficiency of 5,800 metric tons below the said required deadweight hereinabove.

(c) If the deficiency in the deadweight of the VESSEL is more than 5,800 metric tons below the said required deadweight, then the BUYER, at its option, may, subject to the BUILDER's right to effect alterations or corrections without the BUYER's prior consent as specified in Article VI.5. hereof, reject the VESSEL and cancel this CONTRACT or may accept the VESSEL at a reduction in the CONTRACT PRICE as above provided for 5,800 metric tons of deficiency only.

5. EFFECT OF CANCELLATION

It is expressly understood and agreed by the parties hereto that in any case, if the BUYER cancels this CONTRACT under this Article, the BUYER shall not be entitled to any damages and BUYER's remedies shall be limited to BUYER's rights set out in Article X hereof.

(End of Article)

ARTICLE IV : INSPECTION AND APPROVAL

1. APPOINTMENT OF BUYER'S REPRESENTATIVE

The BUYER shall timely despatch to and maintain at the SHIPYARD, at its own cost, expense and risk, one or more representatives (hereinafter called the "BUYER'S REPRESENTATIVE"), who shall be duly accredited in writing by the BUYER to supervise the construction by the BUILDER and his subcontractors of the VESSEL, her equipment and all accessories.

The BUILDER shall before the commencement of any item of work under this CONTRACT, exhibit and furnish to the BUYER any and all plans and drawings prepared in connection therewith.

Upon appointment of the BUYER'S REPRESENTATIVE, the BUYER shall notify the BUILDER in writing of the name and the scope of the authority of the BUYER'S REPRESENTATIVE and his assistants.

2. AUTHORITY OF THE BUYER'S REPRESENTATIVE

The BUYER'S REPRESENTATIVE and his assistants shall, at all times during working hours of the construction until delivery of the VESSEL, have the right to inspect the VESSEL, her equipment and all accessories, and work in progress, or materials utilized in connection with the construction of the VESSEL, wherever such work is being done or such materials are stored, for the purpose of determining that the VESSEL, her equipment and accessories are being constructed in accordance with the terms of this CONTRACT and/or the SPECIFICATIONS and the PLAN.

The BUILDER will endeavor to arrange for the inspection by the BUYER'S REPRESENTATIVE and his assistants during working hours of the BUILDER. However, such inspection may be arranged beyond the BUILDER's normal working hours, including weekend and/or holiday if this is considered necessary by the BUILDER in order to meet the BUILDER's construction schedule or his assistants, on the condition that the BUILDER will inform the BUYER'S REPRESENTATIVE at least two (2) days in advance of such inspection.

The BUYER'S REPRESENTATIVE shall, within the limits of the authority conferred upon

him by the BUYER, make decisions or give advice to the BUILDER on behalf of the BUYER promptly on all issues arising out of, or in connection with, the construction of the VESSEL and generally act in a reasonable manner with a view to cooperating with the BUILDER in the construction process of the VESSEL.

The decision, approval or advice of the BUYER'S REPRESENTATIVE shall be deemed to have been given by the BUYER and once given shall not be withdrawn, revoked or modified except with consent of the BUILDER. Provided that the BUYER'S REPRESENTATIVE or his assistants shall comply with the foregoing obligations, no act or omission of the BUYER'S REPRESENTATIVE or his assistants shall, in any way, diminish the liability of the BUILDER under this CONTRACT.

The BUYER'S REPRESENTATIVE shall notify the BUILDER promptly in writing of his discovery of any construction or materials, which he believes do not or will not conform to the requirements of the CONTRACT and the SPECIFICATIONS or the PLAN and likewise advise and consult with the BUILDER on all matters pertaining to the construction of the VESSEL, as may be required by the BUILDER, or as he may deem necessary.

However, if the BUYER'S REPRESENTATIVE fails to submit to the BUILDER without delay any such demand concerning alterations or changes with respect to the construction, arrangement or outfit of the VESSEL, which the BUYER'S REPRESENTATIVE has examined, inspected or attended at the test thereof under this CONTRACT or the SPECIFICATIONS, the BUYER'S REPRESENTATIVE shall be deemed to have approved the same and shall be precluded from making any demand for alterations, changes, or complaints with respect thereto at a later date.

The BUILDER shall comply with any such demand which is not contradictory to this CONTRACT and the SPECIFICATIONS or the PLAN, provided that any and all such demands by the BUYER'S REPRESENTATIVE with regard to construction, arrangement and outfit of the VESSEL shall be submitted in writing to the authorised representative of the BUILDER. The BUILDER shall notify the BUYER'S REPRESENTATIVE of the names of the persons who are from time to time authorised by the BUILDER for this purpose.

It is agreed upon between the BUYER and the BUILDER that the modifications, alterations or changes and other measures necessary to comply with such demand may be effected at a convenient time and place at the BUILDER's reasonable discretion in view of the construction schedule of the VESSEL.

In the event that the BUYER'S REPRESENTATIVE shall advise the BUILDER that he has discovered or believes the construction or materials do not or will not conform to the requirements of this CONTRACT and the SPECIFICATIONS or the PLAN, and the BUILDER shall not agree with the views of the BUYER'S REPRESENTATIVE in such respect, either the BUYER or the BUILDER may, with the agreement of the other party, seek an opinion of the CLASSIFICATION SOCIETY or failing such agreement, request an arbitration in accordance with the provisions of Article XIII hereof. The CLASSIFICATION SOCIETY or the arbitration tribunal, as the case may be, shall determine whether or not a nonconformity with the provisions of this CONTRACT, the SPECIFICATIONS and the PLAN exists. If the CLASSIFICATION SOCIETY or the arbitration tribunal, as the case may be, enters a determination in favour of the BUYER, then in such case the BUILDER shall make the necessary alterations or changes. If the CLASSIFICATION SOCIETY or the arbitration tribunal, as the case may be, enters a determination in favour of the BUILDER, then the time for delivery of the VESSEL shall be extended for the period of delay in construction, if any, occasioned by such proceedings, and the BUYER shall compensate the BUILDER for the proven loss and damages incurred by the BUILDER as a result of the dispute herein referred to.

3. APPROVAL OF DRAWINGS

(a) The BUILDER shall submit to the BUYER three (3) copies of each of the plans and drawings to be submitted to the BUYER for its approval at its address as set forth in Article XIX hereof. The BUYER shall, within twenty one (21) days after receipt thereof return to the BUILDER one (1) copy of such plans and drawings with the approval or comments, if any, of the BUYER. A list of the plans and drawings to be so submitted to the BUYER shall be mutually agreed upon between the parties hereto.

(b) When and if the BUYER'S REPRESENTATIVE shall have been sent by the BUYER to the SHIPYARD in accordance with Paragraph 1 of this Article, the BUILDER may submit the remainder, if any, of the plans and drawings in the agreed list, to the BUYER'S REPRESENTATIVE for his approval, unless otherwise agreed upon between the parties hereto.

The BUYER'S REPRESENTATIVE shall, within seven (7) days after receipt thereof, return to the BUILDER one (1) copy of such plans and drawings with his approval or comments written thereon, if any. Approval by the BUYER'S REPRESENTATIVE of the plans and drawings duly submitted to him shall be deemed to be the approval by the BUYER for all purposes of this CONTRACT.

(c) In the event that the BUYER or the BUYER'S REPRESENTATIVE shall fail to return the plans and drawings to the BUILDER within the time limit as hereinabove provided, such plans and drawings shall be deemed to have been automatically approved without any comment.

(d) Within seven (7) days after receipt of BUYER's or the BUYER's REPRESENTATIVE's comments, if any, to such plans and drawings, BUILDER shall (x) deliver the revised plans and drawings or (y) explain in writing the reasons for its objection, unless otherwise mutually agreed between the parties. In this case the parties will act in good faith to resolve any issues as soon as possible thereafter, following which BUILDER will promptly issue the revised plans and drawings.

(e) In the event the plans and drawings submitted by the BUILDER to the BUYER or the BUYER'S REPRESENTATIVE in accordance with this Article do not meet with the BUYER's or the BUYER'S REPRESENTATIVE's approval, the matter may be submitted by either party hereto for determination pursuant to Article XIII hereof.

(f) Any actual or deemed approval of the plans and drawings by BUYER or the BUYER'S REPRESENTATIVE shall not in any way diminish the obligations of BUILDER or relieve BUILDER of his obligations hereunder, nor shall any such approval be deemed a waiver by the BUYER of any of its rights or constitute a request for modification, unless otherwise agreed by the BUYER.

4. SALARIES AND EXPENSES

All salaries and expenses of the BUYER'S REPRESENTATIVE or any other person or persons employed by the BUYER hereunder shall be for the BUYER's account.

5. RESPONSIBILITY OF THE BUILDER

(a) The BUILDER shall provide the BUYER'S REPRESENTATIVE and his assistants free of charge with suitably furnished office space at, or in the immediate vicinity of, the SHIPYARD together with telephone, facsimile, internet and printing facilities, and access to photocopying machines in commonly shared areas, as may be necessary to enable the BUYER'S REPRESENTATIVE and his assistants to carry out their work under this CONTRACT. However, the BUYER shall pay for the telephone or facsimile facilities used by the BUYER'S REPRESENTATIVE or his assistants.

The BUILDER, its employees, agents and subcontractors, during its working hours until delivery of the VESSEL, shall arrange for the BUYER's REPRESENTATIVE and his assistants to have free and ready access to the VESSEL, her equipment and accessories, and to any other place (except the areas controlled for the purpose of national security) where work is being done, or materials are being processed or stored in connection with the construction of the VESSEL including the premises of sub-contractors.

The BUYER'S REPRESENTATIVE or his assistants or employees shall observe the work's rules, regulations and the guidances prevailing at the BUILDER's and its sub-contractor's premises. The BUILDER shall promptly provide to the BUYER'S REPRESENTATIVE and/or his assistants and shall ensure that its sub-contractors shall promptly provide all such information as he or they may reasonably request in connection with the construction of the VESSEL and her engines, equipment and machinery.

6. DIVISION OF LIABILITY

(a) The BUYER'S REPRESENTATIVE and his assistants shall at all times remain the employees of the BUYER.

(b) The BUILDER shall not be liable to the BUYER or the BUYER'S REPRESENTATIVE or to his assistants or to the BUYER's employees or agents for personal injuries, including death, during the time they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its sub-contractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, are caused by the gross negligence of the BUILDER, its sub-contractors, or its or their employees or agents. The BUILDER shall not be liable to the BUYER for damages to, or destruction of property of the BUYER or of the BUYER'S REPRESENTATIVE or his assistants or the BUYER's employees or agents, unless such damages, loss or destruction is caused by the gross negligence of the BUILDER, its sub-contractors, or its or their employees or agents.

(c) The BUYER and the BUYER'S REPRESENTATIVE and his assistants shall not be liable to the BUILDER or to the BUILDER's employees or agents for personal injuries, including death, to any of the BUILDER's personnel unless however, such personal injuries, including death, are caused by the gross negligence of the BUYER, the BUYER's REPRESENTATIVE or his assistants. The BUYER and the BUYER'S REPRESENTATIVE and his assistants shall not be liable to the BUILDER or to the

BUILDER's employees or agents for damages to, or destruction of property of the BUILDER, the BUILDER's employees or agents, unless such damages, loss or destruction is caused by the gross negligence of the BUYER, the BUYER's REPRESENTATIVE or his assistants.

7. RESPONSIBILITY OF THE BUYER

The BUYER shall undertake and assure that the BUYER'S REPRESENTATIVE and his assistants shall carry out their duties hereunder in accordance with the normal shipbuilding practice and in such a way as to avoid any unnecessary increase in building cost, delay in the construction of the VESSEL, and/or any disturbance in the construction schedule of the BUILDER.

The BUILDER has the right to request the BUYER to replace any of the BUYER'S REPRESENTATIVE and/or his assistants who are deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction. The BUYER shall investigate the situation by sending its representative(s) to the SHIPYARD and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as conveniently arrangeable.

(End of Article)

ARTICLE V : MODIFICATIONS, CHANGES AND EXTRAS

1. HOW EFFECTED

Minor modifications or changes to the SPECIFICATIONS and the PLAN under which the VESSEL is to be constructed may be made at any time hereafter by written agreement of the parties hereto. Any modification or change requested by the BUYER which does not substantially amend the SPECIFICATIONS, shall be agreed to by the BUILDER if the BUYER agrees to adjustment of the CONTRACT PRICE, deadweight and/or cubic capacity, speed requirements, the DELIVERY DATE and other terms and conditions of this CONTRACT, reasonably required as a result of such modification or change. The BUILDER has the right to continue construction of the VESSEL on the basis of the SPECIFICATIONS and the PLAN until the BUYER has agreed to such adjustments. The BUILDER shall be entitled to refuse to make any alteration, change or modification of the SPECIFICATIONS and/or the PLAN requested by the BUYER, if the BUYER does not agree to the aforesaid adjustments within seven (7) days of the BUILDER's notification of the same to the BUYER, or, if, in the BUILDER's reasonable judgement, the compliance with such request of the BUYER would cause an unreasonable disruption of the normal working schedule of the SHIPYARD.

The BUILDER, however, agrees to exert its best efforts to accommodate such reasonable request by the BUYER so that the said change and modification shall be made at a reasonable cost and within the shortest period of time reasonably possible. The aforementioned agreement to modify and change the SPECIFICATIONS and the PLAN may be effected by exchange of letters, email or facsimiles manifesting the agreement.

The letters, emails and facsimiles exchanged by the parties pursuant to the foregoing shall constitute an amendment to this CONTRACT and the SPECIFICATIONS or the PLAN under which the VESSEL shall be built. Upon consummation of such an agreement to modify and change the SPECIFICATIONS or the PLAN, the BUILDER shall alter the construction of the VESSEL in accordance therewith including any addition to, or deduction from, the work to be performed in connection with such construction.

2. SUBSTITUTION OF MATERIAL

If any materials, machinery or equipment required for the construction of the VESSEL by

the SPECIFICATIONS and the PLAN or otherwise under this CONTRACT cannot be procured in time to meet the BUILDER's construction schedule for the VESSEL, the BUILDER may supply, subject to the BUYER's prior approval, other materials, machinery or equipment of equal quality and effect capable of meeting the requirements of the CLASSIFICATION SOCIETY and the rules, regulations and requirements with which the construction of the VESSEL must comply.

3. CHANGES IN RULES AND REGULATIONS

(a) If, after the date of signing of this CONTRACT, the specified rules and regulations with which the construction of the VESSEL is required to comply are altered or changed by the CLASSIFICATION SOCIETY or regulatory bodies authorised to make such alterations or changes, or there are any new rules or regulations coming into force that the VESSEL is required to comply with, either the BUYER or the BUILDER, upon receipt of due notice thereof, shall forthwith give notice thereof to the other party in writing. Thereupon, within ten (10) days after giving the notice to the BUILDER or receiving the notice from the BUILDER, the BUYER shall advise the BUILDER as to the alterations and changes, if any, to be made on the VESSEL which the BUYER, in its sole discretion, shall decide. The BUILDER shall not be obliged to comply with such alterations and/or changes if the BUYER fails to notify the BUILDER of its decision within the time limit stated above.

(b) The BUILDER shall comply promptly with the said request of the BUYER, provided that the BUILDER and the BUYER shall, acting reasonably, first agree to:

(i) any reasonable increase or decrease in the CONTRACT PRICE of the VESSEL that is occasioned by such compliance;

(ii) any reasonable extension or advancement in the Delivery Date of the VESSEL that is occasioned by such compliance;

(iii) any reasonable increase or decrease in the deadweight and/or cubic capacity of the VESSEL, if such compliance results in any increase or reduction in the deadweight and/or cubic capacity;

(iv) any reasonable adjustment of the speed requirements if such compliance results in any increase or reduction in the speed; and

(v) any other reasonable alterations in the terms of this CONTRACT or of

the SPECIFICATIONS or the PLAN or both, if such compliance makes such alterations of the terms necessary.

Such agreement between the BUYER and the BUILDER shall be effected in the same manner as provided above for modification and change of the SPECIFICATIONS and the PLAN. Any failure by the parties to reach such agreement shall be referred to arbitration in accordance with Article XIII hereof.

Any delay in the construction of the VESSEL caused by the BUYER's delay in making a decision or by reaching an agreement as above, shall constitute a permissible delay under this CONTRACT.

(End of Article)

ARTICLE VI : TRIALS AND COMPLETION

1. NOTICE

The BUILDER shall notify the BUYER by email or facsimile at least fourteen (14) days in advance of the time and place of the trial run of the VESSEL. Such notice shall specify the place from which the VESSEL will commence her trial run and approximate date upon which the trial run is expected to take place. Such date shall be further confirmed by the BUILDER five (5) days in advance of the trial run by email or facsimile.

The BUYER'S REPRESENTATIVE and any of his assistants who is to witness the performance of the VESSEL during such trial run, shall be present at such place on the date specified in such notice. Should the BUYER'S REPRESENTATIVE fail to be present after the BUILDER's due notice to the BUYER as provided above, the BUILDER shall be entitled to conduct such trial run with the presence of the representative(s) of the CLASSIFICATION SOCIETY only, and without the BUYER'S REPRESENTATIVE being present. In such case, the BUYER shall be obliged to accept the VESSEL on the basis of a certificate jointly issued by the BUILDER and the CLASSIFICATION SOCIETY certifying that the VESSEL, after the trial run, subject to minor alterations and corrections as provided in this Article, if any, has been found to conform with the SPECIFICATIONS and this CONTRACT and is otherwise satisfactory in all respects.

2. WEATHER CONDITION

In the event of unfavourable weather on the date specified for the trial run, the trial run shall take place on the first available day that weather conditions permit. The parties hereto recognise that the weather conditions in Korean waters, in which the trial run is to take place, are such that great changes in weather may arise momentarily and without warning and therefore, it is agreed that if, during the trial run, the weather should become so unfavourable that the trial run cannot be continued, then the trial run shall be discontinued and postponed until the first favourable day next following, unless the BUYER shall assent to the acceptance of the VESSEL by notification in writing on the basis of such trial run so far made prior to such change in weather conditions. Any delay of the trial run caused by weather conditions in excess of Beaufort 5 shall also operate to extend the DELIVERY DATE of the VESSEL for the period of delay occasioned by such unfavourable weather conditions.

3. HOW CONDUCTED

All expenses in connection with the trials of the VESSEL are to be for the account of the BUILDER, which, during the trials, is to provide at its own expense the necessary crew to comply with conditions of safe navigation. The trials shall be conducted in the manner prescribed in this CONTRACT and the SPECIFICATIONS, and shall prove fulfilment of the performance requirements for the trials as set forth in the SPECIFICATIONS.

The BUILDER shall be entitled to conduct preliminary sea trials, during which the propulsion plant and/or its appurtenance shall be adjusted according to the BUILDER's judgement. The BUILDER shall have the right to repeat any trial whatsoever as it deems necessary.

4. CONSUMABLE STORES

The BUILDER shall load the VESSEL with the required quantity of fuel oil, lubricating oil and greases, fresh water, and other stores necessary to conduct the trials as set forth in the SPECIFICATIONS. The necessary ballast (fuel oil, fresh water and such other ballast as may be required) to bring the VESSEL to the trial load draft, as specified in the SPECIFICATIONS, shall be supplied and paid for by the BUILDER, whilst lubricating oil and greases shall be supplied and paid for by the BUYER within the time advised by the BUILDER for the conduct of sea trials as well as for use before the delivery of VESSEL to the BUYER. The fuel oil as well as lubricating oil and greases shall be supplied in accordance with the specifications of the main engine and other machinery and the BUYER shall decide and advise the BUILDER of the supplier's name for lubricating oil and greases before the work-commencement of the VESSEL, provided that the supplier shall be acceptable to the BUILDER and/or the makers of all the machinery.

Any fuel oil, fresh water or other consumable stores furnished and paid for by the BUILDER for trial runs remaining on board the VESSEL, at the time of acceptance of the VESSEL by the BUYER, shall be bought by the BUYER from the BUILDER at the BUILDER's original purchase price supported by invoices, and payment by the BUYER thereof shall be made at the time of delivery of the VESSEL. The BUILDER shall pay the BUYER at the time of delivery of the VESSEL for the consumed quantity of any lubricating oil and greases which were furnished and paid for by the BUYER at the BUYER's purchase price thereof. The consumed quantity of lubricating oils and greases shall be calculated on the basis of the difference between the remaining amount,

including the same remaining in the main engine, other machinery and their pipes, stern tube and the like, and the supplied amount.

5. ACCEPTANCE OR REJECTION

(a) If, during any sea trial, any breakdown occurs entailing interruption or irregular performance which can be repaired on board, the trial shall be continued after such repairs and be valid in all respects.

(b) However, if during or after the trial run, it becomes apparent that the VESSEL or any part of her equipment does not conform to the requirements of this CONTRACT, the SPECIFICATIONS and the PLAN, the BUILDER shall notify the BUYER promptly by e-mail or facsimile to such effect and shall simultaneously advise the BUYER of the estimated additional time required for the necessary alterations or corrections to be made. to correct such non-conformity.

The BUYER shall, within two (2) days of receipt from the BUILDER of notice of completion of such alterations or corrections and after such further trials or tests as necessary, notify the BUILDER by email or facsimile confirmed in writing of its acceptance, qualified acceptance or rejection of the VESSEL, all in accordance with the SPECIFICATIONS, the PLAN and this CONTRACT, and shall not be entitled to reject the VESSEL on such grounds until such time.

(c) Save as above provided, the BUYER shall, within two (2) days after completion of the trial run, notify the BUILDER by email or facsimile confirmed in writing of its acceptance of the VESSEL or of the details in respect of which the VESSEL does not conform to the SPECIFICATIONS or this CONTRACT.

If the BUILDER is in agreement with the BUYER's determinations as to non-conformity, the BUILDER shall make such alterations or changes as may be necessary to correct such non-conformity and shall prove the fulfilment of this CONTRACT, the SPECIFICATIONS and the PLAN by such tests or trials as may be necessary.

The BUYER shall, within two (2) days after completion of such tests and/or trials, notify the BUILDER by email or facsimile confirmed in writing of its acceptance or rejection of the VESSEL.

(d) However, the BUYER shall not be entitled to reject the VESSEL by reason of any minor or insubstantial items judged from the point of view of standard shipbuilding and shipping practice as not being in conformity with the CONTRACT, the SPECIFICATIONS and the PLAN, and which do not effect the issuance of the required certificates from the CLASSIFICATION SOCIETY and regulatory bodies, but that in such case, the BUILDER shall not be released from the obligation to correct and/or remedy such minor or insubstantial items as soon as practicable after the delivery of the VESSEL.

6. EFFECT OF ACCEPTANCE

The BUYER's written, facsimiled or emailed notification of acceptance delivered to the BUILDER as above provided, shall be final and binding insofar as the trial results demonstrate conformity of the VESSEL with this CONTRACT, the SPECIFICATIONS and the PLAN is concerned and shall preclude the BUYER from refusing formal delivery of the VESSEL as hereinafter provided, if the BUILDER complies with all conditions of delivery, as herein set forth and provided that, in the case of qualified acceptance, any matters which were mentioned in the notice of the qualified acceptance by the BUYER as requiring correction have been corrected satisfactorily.

If the BUYER fails to notify the BUILDER of its acceptance or rejection of the VESSEL as hereinabove provided, the BUYER shall be deemed to have accepted the VESSEL. Nothing contained in this Article shall preclude the BUILDER from exercising any and all rights which the BUILDER has under this CONTRACT if the BUILDER disagrees with the BUYER's rejection of the VESSEL or any reasons given for such rejection, including arbitration provided in Article XIII hereof.

(End of Article)

ARTICLE VII : DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered by the BUILDER to the BUYER at the SHIPYARD, safely afloat on September 30, 2016 (hereinafter called the "DELIVERY DATE") after completion of satisfactory trials and acceptance by the BUYER in accordance with the terms of Article VI, except that, in the event of delays in delivery of the VESSEL by the BUILDER due to causes which under the terms of this CONTRACT permit extensions of the time for delivery of the VESSEL, the aforementioned DELIVERY DATE shall be extended accordingly.

2. WHEN AND HOW EFFECTED

Provided that the BUYER shall concurrently with delivery of the VESSEL release to the BUILDER the fifth instalment as set forth in Article X.2. hereof and shall have fulfilled all of its obligations provided for in this CONTRACT, delivery of the VESSEL shall be forthwith effected upon acceptance thereof by the BUYER, as hereinabove provided, by the concurrent delivery by each of the parties hereto to the other of a PROTOCOL OF DELIVERY AND ACCEPTANCE acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which PROTOCOL shall be prepared in duplicate and signed by each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon delivery and acceptance of the VESSEL, the BUILDER shall deliver to the BUYER the following documents, which shall accompany the aforementioned PROTOCOL OF DELIVERY AND ACCEPTANCE :

(a) PROTOCOL OF TRIALS of the VESSEL made pursuant to this CONTRACT and the SPECIFICATIONS,

(b) PROTOCOL OF INVENTORY of the equipment of the VESSEL, including spare parts, all as specified in the SPECIFICATIONS,

(c) PROTOCOL OF STORES OF CONSUMABLE NATURE, such as all fuel oil and fresh water remaining in tanks if its cost is charged to the BUYER, and all consumed

lubricating oils and greases if its cost is charged to the BUILDER, in each case under Article VI.4. hereof,

(d) DRAWINGS AND PLANS pertaining to the VESSEL as stipulated in the SPECIFICATIONS, which shall be furnished to the BUYER at no additional cost,

(e) ALL CERTIFICATES, clean and free of recommendations (unless otherwise mutually agreed by the parties), required to be furnished upon delivery of the VESSEL pursuant to this CONTRACT, the SPECIFICATIONS and the customary shipbuilding practice, including

(i) Classification Certificate
(ii) Safety Construction Certificate
(iii) Safety Equipment Certificate
(iv) Safety Radio Certificate
(v) International Loadline Certificate
(vi) International Tonnage Certificate
(vii) BUILDER's Certificate
(viii) Ship Sanitation Control Exemption Certificate

However, it is agreed by the parties that if the Classification Certificate and/or other certificates are not available at the time of delivery of the VESSEL, provisional certificates shall be accepted by the BUYER, provided that the BUILDER shall furnish the BUYER with formal certificates as promptly as possible after such formal certificates have been issued and in any event before the expiry of the provisional certificates unless otherwise mutually agreed.

(f) DECLARATION OF WARRANTY of the BUILDER that the VESSEL is delivered to the BUYER free and clear of any liens, claims, mortgages, or other encumbrances upon the BUYER's title thereto, and in particular, that the VESSEL is absolutely free of all burdens in the nature of imposts, taxes, or charges imposed by the prefecture or country of the port of delivery, as well as of all liabilities of the BUILDER to its sub-contractors and employees and of all liabilities arising from the operation of the VESSEL in trial runs, or otherwise, prior to delivery.

(g) COMMERICAL INVOICE (issued by the BUILDER).

(h) BILL OF SALE (issued by the BUILDER).

(i) BUILDER's CERTIFICATE (issued by the BUILDER).

(j) Any other documents reasonably required by the BUYER to be supplied by the BUILDER.

All such documents shall be in the English language and the documents listed in (g), (h) and (i) above, shall be notarized and/or legalized as may be required by the BUYER in order for the BUYER to register the VESSEL in its name in accordance with Article 1.5.

4. TENDER OF THE VESSEL

If the BUYER fails to take delivery of the VESSEL after completion thereof according to this CONTRACT, the SPECIFICATIONS and the PLAN, the BUILDER shall have the right to tender delivery of the VESSEL after compliance with all procedural requirements as provided above.

5. TITLE AND RISK

Title and risk shall pass to the BUYER upon delivery of the VESSEL being effected as stated above and the BUILDER shall be free of all responsibility or liability whatsoever related with this CONTRACT except for the warranty of quality contained in Article IX and the obligation to correct and/or remedy, as provided in Article VI.5.(d), if any, it being expressly understood that, until such delivery is effected, the VESSEL and equipment thereof are at the entire risk of the BUILDER including but not confined to, risks of war, insurrection and seizure by Governments or Authorities, whether Korean or foreign, and whether at war or at peace. The title to the BUYER's supplies as provided in Article XII shall remain with the BUYER and the BUILDER's responsibility for such BUYER's supplies shall be as described in Article XII.2.

6. REMOVAL OF THE VESSEL

The BUYER shall take possession of the VESSEL immediately upon delivery thereof and shall remove the VESSEL from the SHIPYARD within three (3) days after delivery thereof is effected. Port dues and other charges levied by the Korean Government Authorities after delivery of the VESSEL and any other costs related to the removal of the VESSEL shall be borne by the BUYER.

(End of Article)

ARTICLE VIII : DELAYS AND EXTENSIONS OF TIME (FORCE MAJEURE)

1. CAUSES OF DELAY

If, at any time after signing this CONTRACT, either the construction or delivery of the VESSEL or any performance required hereunder as a prerequisite to the delivery thereof is delayed by any of the following events, namely: war, acts of state or government, blockade, revolution, insurrections, mobilization, civil commotion, riots or sabotage; strikes, lockouts or other labour disturbances happening generally in the relevant location or industry sector; Acts of God or the public enemy, quarantines, plague or other epidemics; shortage or prolonged failure of electric current, freight embargoes, or shortage of materials, machinery or equipment or an inability to obtain delivery or delays in delivery of materials, machinery or equipment, provided that at the time of ordering the same could reasonably be expected by the BUILDER to be delivered in time; earthquakes, tidal waves, typhoons, hurricanes, prolonged or unusually severe weather conditions; or destruction of the premises or works of the BUILDER or its sub-contractors, or of the VESSEL, or any part thereof, by fire, landslides, flood, lightning or explosion; or delays in the BUILDER's other commitments directly related to the construction activities at the SHIPYARD resulting from any such causes as described in this Paragraph 1, which in turn delay the construction of the VESSEL or the BUILDER's performance under the CONTRACT; or other causes beyond the control of the BUILDER, or its sub-contractors, as the case may be, which are not due to the negligence or default of the BUILDER or its subcontractors using reasonable care; or for any other causes which, under the terms of this CONTRACT, authorise and permit extension of the time for delivery of the VESSEL, then, in the event of delays due to the happening of any of the aforementioned contingencies, the DELIVERY DATE of the VESSEL under this CONTRACT shall be extended for the period of time that the VESSEL is delayed which shall not exceed the total accumulated time of all such delays.

The BUILDER shall, however, always do his utmost to minimise the delay in delivery of the VESSEL.

2. NOTICE OF DELAYS

Within two (2) weeks from the date of commencement of any delay on account of which the BUILDER claims that it is entitled under this CONTRACT to an extension of the DELIVERY DATE of the VESSEL, excluding delays due to arbitration, the BUILDER shall

advise the BUYER by email or facsimile of the date such delay commenced, the reasons thereof and, if possible, its estimated duration of the probable delay in the delivery of the VESSEL, and shall supply the BUYER if reasonably available with evidence to justify the delay claimed. Failure of the BUILDER to issue a notification and/or claim for an extension of the DELIVERY DATE within two (2) weeks as aforesaid, shall be deemed to be a waiver by the BUILDER of its right to seek such extension.

Within one (1) week after such delay ends, the BUILDER shall likewise advise the BUYER by email or facsimile of the date that such delay ended, and also, shall specify the period of time by which the BUILDER claims the DELIVERY DATE should be extended by reason of such delay. Failure of the BUYER to object to the BUILDER's notification of any claim for extension of the DELIVERY DATE within one (1) week after receipt by the BUYER of such notification shall be deemed to be a waiver by the BUYER of its right to object to such extension.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all permissible and non-permissible delays, excluding delays due to (i) arbitration under Article XIII, (ii) the BUYER's defaults under Article XI, (iii) modifications and changes under Article V or (iv) delays or defects in the BUYER's supplies as stipulated in Article XII, aggregates two hundred and seventy (270) days or more, then, the BUYER may, at any time thereafter, cancel this CONTRACT by giving a written notice of cancellation to the BUILDER. Such cancellation shall be effective as of the date the notice thereof is received by the BUILDER.

If the BUYER has not served the notice of cancellation as provided in the above or Article III.1. hereof, the BUILDER may, at any time after expiration of the accumulated time of the delay in delivery, either two hundred and seventy (270) days in case of the delay in this Paragraph or two hundred and ten (210) days in case of the delay in Article III.1, notify the BUYER of the future date upon which the BUILDER estimates the VESSEL will be ready for delivery and demand by email or facsimile that the BUYER make an election either to cancel this CONTRACT or to consent to the delivery of the VESSEL at such future date, in which case the BUYER shall, within seven (7) days after receipt of such demand, make and notify the BUILDER of such election. If the BUYER elects to consent to the delivery of the VESSEL at such future date (or other future date as the parties may agree):

(a) Such future date shall become the contractual delivery date for the purposes of this

CONTRACT and shall be subject to extension by reason of permissible delays as herein provided, and

(b) If the VESSEL is not delivered by such revised contractual delivery date (as extended by reason of permissible delays), the BUYER shall have the same right of cancellation upon the same terms as provided in the above and Article III. 1.

If the BUYER shall not make an election within seven (7) days as provided hereinabove, the BUYER shall be deemed to have accepted such extension of the DELIVERY DATE to the future delivery date indicated by the BUILDER.

4. DEFINITION OF PERMISSIBLE DELAYS

Delays on account of the foregoing causes shall be understood to be permissible delays, and are to be distinguished from non-permissible unauthorised delays on account of which the CONTRACT PRICE of the VESSEL is subject to adjustment as provided in Article III hereof.

(End of Article)

ARTICLE IX : WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

The BUILDER, for the period of twelve (12) months from the date of delivery of the VESSEL to the BUYER, guarantees the VESSEL and all parts and equipment thereof that are manufactured or furnished or supplied by the BUILDER and/or its subcontractors under this CONTRACT against all defects which are due to defective materials, faulty design, poor workmanship and/or defective equipment, provided such defects have not been caused by perils of the sea, rivers or navigations, or by normal wear and tear, or by incompetence, mismanagement, negligence or wilful neglect of the BUYER, its employees or agents, or by fire or accidents at sea not themselves caused by defective materials, faulty design, poor workmanship and/or defective equipment.

The BUILDER, for a further period of twelve (12) months in addition to the twelve (12) month period stipulated above, guarantees the main engine of the VESSEL, against all defects which are due to defective materials, faulty design, poor workmanship and/or defective equipment.

Furthermore, for any item replaced or repaired, or any problem rectified in accordance with this Article, the BUILDER shall guarantee the aforementioned item(s) for a period of twelve (12) months from the date of completion or such repair or replacement, provided that such extended warranty period shall not exceed thirty-six (36) months in total from the actual date of delivery of the VESSEL.

2. NOTICE OF DEFECTS

The BUYER or its duly authorised representative will notify the BUILDER by email or facsimile promptly after discovery of any defect for which a claim is to be made under this guarantee.

The BUYER's written notice shall include full particulars as to the nature of the defect and the extent of the damage caused thereby, but excluding consequential damage as hereinafter provided. The BUILDER will be under no obligation with respect to this guarantee in respect of any claim for defects discovered prior to the expiry date of the guarantee, unless notice of such defects is received by the BUILDER before the expiry date. However, email or facsimiled advice received by the BUILDER within three (3) days

after such expiry date that a claim is forthcoming will be sufficient compliance with the requirement as to time, provided that such emailed or facsimiled advice shall include at least a brief description of the defect including the identity of the equipment, extent of damage, name and number of any replacement part and description of any remedial work required, and that full particulars are given to the BUILDER not later than seven (7) days after the expiry date.

3. REMEDY OF DEFECTS

(a) The BUILDER shall remedy, at its expense, any defects, against which the VESSEL is guaranteed under this Article, by making all necessary repairs or replacements at the SHIPYARD or elsewhere as provided for in (b) hereinbelow.

In such case, the VESSEL shall be taken at the BUYER's cost and responsibility to the place selected, ready in all respects for such repairs or replacements and in any event, the BUILDER shall not be responsible for towage, dockage, wharfage, port charges and anything else incurred for the BUYER's getting and keeping the VESSEL ready for such repairing or replacing.

(b) However, if it is impractical (which shall include, but not be limited to, an emergency) to bring the VESSEL to the SHIPYARD, the BUYER may cause the necessary repairs or replacements to be made elsewhere which is deemed by the BUYER with the consent of the BUILDER which shall not be unreasonably withheld, to be suitable for the purpose, provided that, in such event, the BUILDER may forward or supply replacement parts or materials under the terms described in (c) hereinbelow, unless forwarding or supplying thereof under the terms described in (c) hereinbelow would impair or delay the operation or working schedule of the VESSEL. In the event that the BUYER proposes to cause the necessary repairs or replacements to be made to the VESSEL at any shipyard or works other than the SHIPYARD, the BUYER shall first (but in all events as soon as reasonably possible) give the BUILDER notice by email or facsimile of the time and place such repairs will be made, and if the VESSEL is not thereby delayed, or her operation or working schedule is not thereby impaired, the BUILDER shall have the right to verify by its own representative(s) the nature and extent of the defects complained of. The BUILDER shall, in such case, promptly advise the BUYER by email or facsimile, after such examination has been completed, of its acceptance or rejection of the defects as ones that are covered by the guarantee herein provided.

Upon the BUILDER's acceptance of the defects as justifying remedy under this Article, or upon award of the arbitration so determining, the BUILDER shall compensate the BUYER an amount equal to the reasonable cost of making the same repairs or replacements at the SHIPYARD.

(c) In the event that it is necessary for the BUILDER to forward a replacement for a defective part under this guarantee, replacement parts shall be shipped to the BUYER under the C.I.F terms to the BUYER's nominated port. The BUILDER reserves the option to retrieve, at the BUILDER's cost, any of the replaced equipment/parts in case defects are remedied in accordance with the provisions in this Article.

(d) Any dispute under this Article shall be referred to arbitration in accordance with the provisions of Article XIII hereof.

4. EXTENT OF THE BUILDER'S LIABILITY

(a) After delivery of the VESSEL the responsibility of the BUILDER in respect of and/or in connection with the VESSEL and/or this CONTRACT shall be limited to the extent expressly provided in this Article. Except as expressly provided in the foregoing Paragraph, in no circumstances and on no ground whatsoever shall the BUILDER have any responsibility or liability whatsoever or howsoever arising in respect of or in connection with the VESSEL or this CONTRACT after the delivery of the VESSEL. Further, but without in any way limiting the generality of the foregoing, the BUILDER shall have no liability or responsibility whatsoever or howsoever arising for or in connection with any consequential or special losses, damages or expenses (including but not limited to loss of time, loss of profit or earnings or demurrage directly or indirectly caused), any pecuniary loss or expense, any liability to any third party or any fine, compensation, penalty or other payment or sanction incurred by or imposed upon the BUYER or any other party whatsoever in relation to or in connection with this CONTRACT or the VESSEL.

(b) The BUILDER shall be under no obligation with respect to defects in respect of which the BUILDER has not received notice in accordance with Paragraph 2 of this Article by the expiry date of the guarantee specified in Paragraph 1, nor in any event shall the BUILDER be liable for any worsening of the defects after the expiry date of the guarantee specified in Paragraph 1.

(c) The BUILDER shall under no circumstances be liable for defects in the VESSEL or

any part of equipment thereof caused by perils of the sea, rivers or navigations, or by normal wear and tear, or by incompetence, mismanagement, negligence or wilful neglect of the BUYER, its employees or agents, or by fire or accidents at sea not themselves caused by defective materials, faulty design, poor workmanship and/or defective equipment. Likewise, the BUILDER shall not be liable for defects in the VESSEL or any part of equipment thereof that are due to repairs or replacements carried out by any other than the BUILDER or which have not been carried out in accordance with the procedure set out in Paragraph 3 (b) of this Article.

(d) The BUILDER shall not be obliged to repair, not be liable for, damage to the VESSEL or any part of the equipment thereof, which after delivery of the VESSEL, is caused other than by the defects of the nature specified in this Article. The guarantees contained as hereinabove in this Article replace and exclude any other liability, guarantee, warranty and/or condition imposed or implied by statute, common law, custom, contract (including this CONTRACT) or otherwise on the part of the BUILDER by reason of the construction and sale of the VESSEL for and to the BUYER or for any other reason whatsoever.

(End of Article)

ARTICLE X : PAYMENT

1. CURRENCY

All payments under this CONTRACT shall be made in United States Dollars.

2. TERMS OF PAYMENT

The payments of the CONTRACT PRICE shall be made as follows :

(a) First Instalment

Twenty per cent (20%) of the CONTRACT PRICE amounting to U.S.Dollars Eighteen Million Five Hundred and Forty Seven Thousand Four Hundred (US$ 18,547,400) shall be paid within three (3) business days after either the BUYER's receipt of Letter of Guarantee or the BUYER's bank's receipt of Letter of Guarantee by SWIFT, as the case may be, duly issued in accordance with Paragraph 8 of this Article.

Under this CONTRACT, in counting the business days, only Saturdays and Sundays are excepted. When a due date falls on a day when banks are not open for business in New York, N.Y., U.S.A., Amsterdam, The Netherlands and in Oslo, Norway, such due date shall fall due upon the first business day next following.

(b) Second Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S.Dollars Nine Million Two Hundred and Seventy Three Thousand Seven Hundred (US$ 9,273,700) shall be paid on the date falling six (6) months from the date of signing this CONTRACT.

(c) Third Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S.Dollars Nine Million Two Hundred and Seventy Three Thousand Seven Hundred (US$ 9,273,700) shall be paid within three (3) business days after the BUILDER has notified the BUYER by email or facsimile accompanied by a certificate signed by the

CLASSIFICATION SOCIETY stating that steel cutting of the VESSEL has been commenced.

(d) Fourth Instalment

Ten per cent (10%) of the CONTRACT PRICE amounting to U.S. Dollars Nine Million Two Hundred and Seventy Three Thousand Seven Hundred (US$ 9,273,700) shall be paid within three (3) business days after the BUILDER has notified the BUYER by email or facsimile accompanied by a certificate signed by the CLASSIFICATION SOCIETY, stating that the first block of the keel has been laid.

(e) Fifth Instalment

Fifty per cent (50%) of the CONTRACT PRICE amounting to U.S.Dollars Forty Six Million Three Hundred and Sixty Eight Thousand Five Hundred (US$ 46,368,500) plus or minus any increase or decrease due to modifications and/or adjustment, if any, arising prior to delivery of the VESSEL of the CONTRACT PRICE under Articles III and V of this CONTRACT shall be paid to the BUILDER concurrently with the execution of the PROTOCOL OF DELIVERY AND ACCEPTANCE of the VESSEL, as provided for in Article VII.

(The date stipulated for payment of each of the five instalments mentioned above is hereinafter in this Article and in Article XI referred to as the "DUE DATE" of that instalment).

It is understood and agreed upon by the BUILDER and the BUYER that all payments under the provisions of this Article shall not be delayed or withheld by the BUYER due to any dispute or disagreement of whatsoever nature arising between the BUILDER and the BUYER. Should there be any dispute in this connection, the matter shall be dealt with in accordance with the provisions of arbitration in Article XIII hereof. Expenses for remitting payments and any other expenses connected with such payments shall be for the account of the BUYER.

It is understood and agreed upon by the BUILDER and the BUYER that all payments under the provisions of this Article shall not be delayed or withheld by the BUYER due to any dispute or disagreement of whatsoever nature arising between the BUILDER and the BUYER. Should there be any dispute in this connection, the matter shall be dealt with in accordance with the provisions of arbitration in Article XIII hereof. Expenses for remitting payments and any other expenses connected with such payments shall be for the account of the BUYER.

3. DEMAND FOR PAYMENT

At least fourteen (14) days prior to the date of each event provided in Paragraph 2 of this Article on which any payment shall fall due hereunder, with the exception of the payment of the first and second instalments, the BUILDER shall notify the BUYER by email or

facsimile of the date such payment shall become due.

The BUYER shall immediately acknowledge receipt of such notification by email or facsimile to the BUILDER, and make payment as set forth in this Article. If the BUILDER fails to receive the BUYER's said acknowledgement within three (3) days after sending the aforementioned notification, the BUILDER shall promptly email or facsimile to the BUYER a second notification of similar import. The BUYER shall immediately acknowledge by email or facsimile receipt of the foregoing second notification regardless of whether or not the first notification was acknowledged as aforesaid.

4. METHOD OF PAYMENT

(a) All the pre-delivery payments and the payment due on delivery in settlement of the CONTRACT PRICE as provided for in Paragraph 2 of this Article shall be made in U.S. Dollars on or before the DUE DATE thereof by telegraphic transfer as follows;

(i) The payment of the first, second, third and fourth instalments shall be made to the account (Account No.: 001-1-545027) of the Hana Bank (hereinafter called the "Hana Bank") with JP MORGAN CHASE BANK, N.A., 4 New York Plaza Floor 15, New York, NY 10004, USA. In the event that the BUILDER nominates a bank other than the Hana Bank, the BUILDER shall notify the BUYER of the designated bank and account at least ten (10) business days prior to the DUE DATE.

(ii) The fifth instalment as provided for in Paragraph 2.(e) of this Article shall be deposited in an account in the name of the BUILDER with the Hana Bank, Seoul branch, or, if the BUILDER requires, at the account of the BUILDER with another internationally recognized bank that is approved by the BUYER (acting reasonably) by telegraphic transfer remittance at least three (3) business days prior to the scheduled delivery date of the VESSEL notified by the BUILDER, with instructions that the said instalment is payable to the BUILDER against presentation by the BUILDER to the Hana Bank or such other bank nominated by the BUILDER (and approved by the BUYER), as the case may be, of a duplicate original copy of the PROTOCOL OF DELIVERY AND ACCEPTANCE of the VESSEL signed by the BUILDER and the BUYER.

The BUILDER shall advise the BUYER of the details of its account with the Hana Bank, Seoul Branch or such other internationally recognized bank for the

BUYER's approval (acting reasonably), at least fifteen (15) business days prior to the scheduled delivery date of the VESSEL.

The instruction by the BUYER to the Hana Bank or such other bank nominated by the BUILDER shall include instructions that the Hana Bank or such other bank nominated by the BUILDER shall return the amount deposited to the account specified by the BUYER or by the BUYER's financing bank in the event that delivery of the VESSEL is not effected with fifteen (15) days of the BUYER making the deposit. However, if the BUILDER and the SELLER both agree on a newly scheduled delivery date, the BUYER shall make the cash deposit in accordance with the same terms and conditions as set out above.

(b) Simultaneously with each of such payments, the BUYER shall advise the BUILDER of the details of the payments by e-mail or facsimile and at the same time, the BUYER shall cause the BUYER's remitting Bank to advise the Hana Bank or such other bank nominated by the BUILDER of the details of such payments by authenticated bank cable or telex.

5. REFUND BY THE BUILDER

The payments made by the BUYER to the BUILDER prior to delivery of the VESSEL shall constitute advances to the BUILDER. If the VESSEL is rejected by the BUYER in accordance with the terms of this CONTRACT, or except in the case of rescission or cancellation of this CONTRACT by the BUILDER under the provisions of Article XI hereof, if the BUYER terminates, cancels or rescinds this CONTRACT pursuant to any of the provisions of this CONTRACT specifically permitting the BUYER to do so, the BUILDER shall forthwith refund to the BUYER, in U.S. Dollars, the full amount of total sums paid by the BUYER to the BUILDER in advance of delivery together with interest thereon as herein provided.

The transfer and other bank charges of such refund shall be for the BUILDER's account. The interest rate of the refund, as above provided, shall be five per cent (5%) per annum from the date following the date of receipt by the BUILDER of the pre-delivery instalment(s) to the date of remittance by telegraphic transfer of such refund, provided, however, that if the cancellation of this CONTRACT by the BUYER is based solely upon delays due to force majeure or other causes beyond the control of the BUILDER as provided for in Paragraph 1 of Article VIII hereof, then in such event, the interest rate of refund shall be reduced to four per cent (4%) per annum.

It is hereby understood by both parties that payment of any interest provided herein is by way of liquidated damages due to cancellation of this CONTRACT and not by way of compensation for use of money.

If, the BUILDER is required to refund to the BUYER the instalments paid by the BUYER to the BUILDER as provided in this Paragraph, the BUILDER shall return to the BUYER all of the BUYER's supplies as stipulated in Article XII which were not incorporated into the VESSEL and pay to the BUYER an amount equal to the cost to the BUYER of those supplies incorporated into the VESSEL.

6. TOTAL LOSS

If there is a total loss or a constructive total loss of the VESSEL prior to delivery thereof, the BUILDER shall proceed according to the mutual agreement of the parties hereto either:

(a) to build another vessel in place of the VESSEL so lost and deliver it under this CONTRACT to the BUYER, provided that the parties hereto shall have agreed in writing to a reasonable cost and time for the construction of such vessel in place of the lost VESSEL; or

(b) to refund to the BUYER the full amount of the total sums paid by the BUYER to the BUILDER under the provisions of Paragraph 2 of this Article together with interest thereon at the rate of five per cent (5%) per annum from the date following the date of receipt by the BUILDER of such pre-delivery instalment(s) to the date of payment by the BUILDER to the BUYER of the refund.

If the parties hereto fail to reach such agreement within two (2) months after the VESSEL is determined to be a total loss or constructive total loss, the provisions of (b) hereinabove shall be applied.

7. INSOLVENCY

In addition to the other provisions of the CONTRACT permitting the BUYER to rescind or cancel this CONTRACT, if an order of an effective resolution shall be passed for the winding up of the BUILDER (except for the purpose of reorganization, merger or amalgamation), then

the BUYER shall have the right to terminate this Contract and the provisions of Paragraph 5 of this Article shall apply.

8. DISCHARGE OF OBLIGATIONS

Such refund as provided in the foregoing Paragraphs 5 and 6 by the BUILDER to the BUYER shall forthwith discharge all the obligations, duties and liabilities of each of the parties hereto to the other.

Any and all refunds or payments due to the BUYER under this CONTRACT shall be effected by telegraphic transfer to the account specified by the BUYER.

9. REFUND GUARANTEE

The BUILDER shall deliver to the BUYER by hard copy or by SWIFT through the BUYER's bank an assignable letter of guarantee issued by the Hana Bank or any other bank acceptable to the BUYER for the refund of the pre-delivery instalments plus interest as aforesaid to the BUYER under or pursuant to Paragraphs 5 and 6 above in the form annexed hereto as Exhibit "A". All expenses in issuing and maintaining the letter of guarantee described in this Paragraph shall be borne by the BUILDER. In case of SWIFT, the BUYER shall advise the BUILDER of the details of the BUYER's bank including the SWIFT address upon execution of this CONTRACT.

(End of Article)

ARTICLE XI : BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed to be in default under this CONTRACT in the following cases :

(a) If the first, second, third, or fourth instalment is not paid to the BUILDER within respective DUE DATE of such instalments; or

(b) If the fifth instalment is not deposited in an account in the name of the BUILDER with the Hana Bank, or in an account of the BUILDER with any other internationally recognized bank nominated by the BUILDER in accordance with Article X.4.(a)(ii) hereof, or if the said fifth instalment deposit is not released to the BUILDER against presentation by the BUILDER of a duplicate original copy of the PROTOCOL OF DELIVERY AND ACCEPTANCE; or

(c) If the BUYER fails to take delivery of the VESSEL when the VESSEL is duly tendered for delivery by the BUILDER under the provisions of Article VII hereof; or

(d) If an order or an effective resolution shall be passed for winding up of the BUYER (except for the purpose of reorganization, merger or amalgamation).

In case the BUYER is in default of any of its obligations under this CONTRACT, the BUILDER is entitled to and shall have the following rights, powers and remedies in addition to such other rights, powers and remedies as the BUILDER may have elsewhere in this CONTRACT and/or at law, at equity or otherwise.

2. EFFECT OF THE BUYER'S DEFAULT ON OR BEFORE THE DELIVERY OF THE VESSEL

If the BUYER shall be in default as provided in Paragraph 1 above of its obligations under this CONTRACT, then;

(a) The DELIVERY DATE of the VESSEL shall be extended automatically for the actual period of such default and the BUILDER shall not be obliged to pay any liquidated damages for the delay in delivery of the VESSEL caused thereby.

(b) The BUYER shall pay to the BUILDER interest at the rate of four per cent (4%) per annum in respect of the instalment(s) in default from the respective DUE DATE to the date of actual receipt by the BUILDER of the full amount of such instalment(s).

(c) If the BUYER is in default in payment of any of the instalment(s) due and payable prior to or simultaneously with the delivery of the VESSEL, the BUILDER shall, by email or facsimile, notify the BUYER to that effect, and the BUYER shall, upon receipt of such notification, forthwith acknowledge by email or facsimile to the BUILDER that such notification has been received.

(d) If any of the BUYER's default continues for a period of seven (7) days after the BUILDER's notification to the BUYER of such default, the BUILDER may, at its option, rescind this CONTRACT by serving upon the BUYER a written notice or a facsimile notice of rescission confirmed in writing.

(e) In the event of such cancellation by the BUILDER of this CONTRACT due to the BUYER's default as provided for in paragraph 1 above, the BUILDER shall be entitled to retain and apply the instalments already paid by the BUYER to the recovery of the BUILDER's loss and damage including, but not being limited to, reasonable estimated profit.

3. SALE OF VESSEL

If the BUILDER terminates this CONTRACT as provided in this Article XI, the BUILDER shall have the full right and power either to complete or not to complete the VESSEL which is the sole property of the BUILDER as it deems fit, and to sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER thinks fit without being answerable for any loss or damage.

The proceeds received by the BUILDER from the sale shall be applied in addition to the instalment(s) retained by the BUILDER as mentioned hereinabove as follows : -

First, in payment of all reasonable costs and expenses of the sale of the VESSEL, including interest thereon at five per cent (5%) per annum from the respective date of payment of such costs and expenses aforesaid to the date of sale on account of the BUYER's default.

Second, if the VESSEL has been completed, in or towards satisfaction of the unpaid balance of the CONTRACT PRICE, to which shall be added the cost of all additional work and extras agreed by the BUYER including interest thereon at five per cent (5%) per annum from the respective DUE DATE of the instalment in default to the date of sale, or if the VESSEL has not been completed, in or towards satisfaction of the unpaid amount of the cost incurred by the BUILDER prior to the date of sale on account of construction of the VESSEL, including work, labour, materials and reasonably estimated profit which the BUILDER would have been entitled to receive if the VESSEL had been completed and delivered plus interest thereon at five per cent (5%) per annum from the respective DUE DATE of the instalment in default to the date of sale.

Third, the balance of the proceeds, if any, shall belong to the BUYER, and shall forthwith be paid over to the BUYER by the BUILDER.

In the event of the proceeds from the sale together with instalment(s) retained by the BUILDER being insufficient to pay the BUILDER, the BUYER shall be liable for the deficiency and shall pay the same to the BUILDER upon its demand.

(End of Article)

ARTICLE XII : BUYER'S SUPPLIES

1. RESPONSIBILITY OF THE BUYER

The BUYER shall, at its cost and expense, supply all the BUYER's supplies as specified in Paragraph 0.16 of the SPECIFICATIONS (hereinafter called the "BUYER'S SUPPLIES"), to the BUILDER at the SHIPYARD in good condition ready for installation and in accordance with the time schedule to be furnished by the BUILDER to meet the building schedule of the VESSEL.

In order to facilitate the installation of the BUYER'S SUPPLIES by the BUILDER, the BUYER shall furnish the BUILDER with the necessary plans, instruction books, test report and all test certificates required by the BUILDER and shall cause the representative(s) of the makers of the BUYER'S SUPPLIES to give the BUILDER any advice, instructions or assistance which the BUILDER may reasonably require in the installation or adjustment thereof at the SHIPYARD, all without cost or expense to the BUILDER.

The BUYER shall be liable for any expense incurred by the BUILDER for repair of the BUYER'S SUPPLIES due to defective design or materials, poor workmanship or performance or due to damage in transit and the DELIVERY DATE of the VESSEL shall be extended for the period of such repair if such repair shall affect the delivery of the VESSEL.

Commissioning into good order of the BUYER'S SUPPLIES during and after installation on board shall be made at the BUYER's expense by the representative of respective maker or the person designated by the BUYER in accordance with the BUILDER's building schedule.

Should the BUYER fail to deliver to the BUILDER the BUYER'S SUPPLIES and the necessary document or advice for such supplies within the time specified by the BUILDER, the DELIVERY DATE of the VESSEL shall automatically be extended for the period of such delay if such delay in delivery shall affect the delivery of the VESSEL. In such event, the BUYER shall pay to the BUILDER all losses and damages sustained by the BUILDER due to such delay in the delivery of the BUYER'S SUPPLIES and such payment shall be made upon delivery of the VESSEL, provided, however, that the BUILDER shall have

(a) furnished the BUYER with the time schedule referred to above, two (2) months prior to installation of the BUYER'S SUPPLIES and

(b) given the BUYER written notice of any delay in delivery of the BUYER'S SUPPLIES and the necessary document or advice for such supplies as soon as the delay occurs which might give rise to a claim by the BUILDER under this Paragraph.

Furthermore, if the delay in delivery of the BUYER'S SUPPLIES and the necessary document or advice for such supplies should exceed ten (10) days from the date specified by the BUILDER, the BUILDER shall be entitled to proceed with construction of the VESSEL without installation of such items (regardless of their nature or importance to the BUYER or the VESSEL) in or on the VESSEL without prejudice to the BUILDER's right hereinabove provided, and the BUYER shall accept the VESSEL so completed.

2. RESPONSIBILITY OF THE BUILDER

The BUILDER shall be responsible for storing, safekeeping and handling the BUYER'S SUPPLIES which the BUILDER is required to install on board the VESSEL under Paragraph 0.16 of the SPECIFICATIONS after delivery of such supplies to the SHIPYARD, and shall install such supplies on board the VESSEL at the BUILDER's expense unless otherwise specified in the SPECIFICATIONS.

However, the BUILDER shall not be responsible for the quality, performance or efficiency of any equipment included in the BUYER'S SUPPLIES and is under no obligation with respect to the guarantee of such equipment against any defects caused by poor quality, performance or efficiency of the BUYER'S SUPPLIES. If any of the BUYER'S SUPPLIES is lost or damaged while in the custody of the BUILDER, the BUILDER shall, if the loss or damage is due to wilful default or negligence on its part, be responsible for such loss or damage.

(End of Article)

ARTICLE XIII : ARBITRATION

1. APPOINTMENT OF THE ARBITRATOR

If any dispute or difference shall arise between the parties hereto concerning any matter or thing herein contained, or the operation or construction thereof, or any matter or thing in any way connected with this CONTRACT or the rights, duties or liabilities of either party under or in connection with this CONTRACT, then, in every such case, the dispute or difference shall be referred to arbitration in London by a sole arbitrator. The arbitrator shall be appointed by agreement within fourteen (14) days of first written notification of either party to the other of intention to arbitrate such dispute or difference, or in default of such agreement, upon the application of either of the parties, by the President for the time being of the London Maritime Arbitrators Association who shall in making any such appointment have due regard to the requirement for an expeditious resolution of the dispute and in particular the availability of any arbitrator so appointed for an early hearing date.

2. LAWS APPLICABLE

Any arbitration arising hereunder shall be governed by and construed in accordance with the Arbitration Act 1996 of England or any statutory modification or re-enactments thereof for the time being in force. The award of the arbitrator shall be final and binding upon parties hereto.

3. PROCEEDINGS

In the event of any dispute or difference arising or occurring prior to delivery to, or acceptance by, the BUYER of the VESSEL being referred to arbitration, the parties hereby acknowledge that time is of the essence in obtaining an award from the arbitrator on such dispute or difference and the parties hereby agree that the arbitration shall be conducted according to the following timetable:

(a) The claimant in the arbitration to serve points of claim within fourteen (14) days of the appointment of the arbitrator.

(b) The respondent in the arbitration to serve points of defence and points of counterclaim, if any, within fourteen (14) days thereafter.

(c) The claimant to serve points of reply and defence to counterclaim, if any, within seven (7) days thereafter and the hearing of the arbitration to commence within twelve (12) weeks of the appointment of the arbitrator.

4. ALTERATION OF DELIVERY OF THE VESSEL

In the event of the arbitration of any dispute or difference arising or occurring prior to delivery to, or acceptance by the BUYER of the VESSEL, the award by the arbitrator shall include a finding as to whether or not the DELIVERY DATE of the VESSEL should, as a result of such dispute, be in any way altered thereby.

(End of Article)

ARTICLE XIV : SUCCESSORS AND ASSIGNS

Neither party shall assign or transfer all or any part of its rights or obligations under this CONTRACT to any third party without the prior written consent thereto of the other party.

Notwithstanding the foregoing, the BUYER shall have the right by giving notice in writing to the BUILDER, to assign the benefit of this CONTRACT and the Refund Guarantee:

(i) to any subsidiary or affiliate company of the BUYER; and/or

(ii) by way of security for any loan provided to the BUYER by any one or more banks or other financial institutions to finance its purchase of the VESSEL hereunder.

The BUILDER further agrees that, prior to delivery of the VESSEL, this CONTRACT may, with the prior written approval of the BUILDER, which the BUILDER shall not unreasonably withhold, be transferred to and the title thereof may be taken by another company. In the event of any assignment pursuant to the terms of this CONTRACT, the assignee, its successors and assigns shall succeed to all the rights and obligations of the BUYER under this CONTRACT. However, the BUYER shall remain responsible for performance by the assignee, its successors and assigns of all the BUYER's obligations, liabilities and responsibilities under this CONTRACT. It is understood that any expenses or charges incurred due to the transfer of this CONTRACT shall be for the account of the BUYER.

(End of Article)

ARTICLE XV : TAXES AND DUTIES

1. TAXES AND DUTIES IN KOREA

The BUILDER shall bear and pay all taxes and duties levied or imposed in Korea in connection with the execution and/or performance of this CONTRACT, except any taxes and duties imposed in Korea upon BUYER's Supplies or upon the activities of the BUYER's employees and agents.

2. TAXES AND DUTIES OUTSIDE KOREA

The BUYER shall bear and pay all taxes and duties levied or imposed outside Korea in connection with execution and/or performance of this CONTRACT except for any taxes and duties imposed upon those items or services to be procured by BUILDER for construction of the VESSEL.

(End of Article)

ARTICLE XVI : PATENTS, TRADEMARKS AND COPYRIGHTS

1. PATENTS, TRADEMARKS AND COPYRIGHTS

Machinery and equipment of the VESSEL, whether made or furnished by the BUILDER under this CONTRACT, may bear the patent numbers, trademarks, or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from all liabilities or claims for or on account of the use of any patents, copyrights or design of any nature or kind, or for the infringement thereof including any unpatented invention made or used in the performance of this CONTRACT and also for any costs and expenses of litigation, if any in connection therewith. No such liability or responsibility shall be with the BUILDER with regard to components and/or equipment and/or design supplied by the BUYER.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyrights in equipment covered by this CONTRACT, and all such rights are hereby expressly reserved to the true and lawful owners thereof.

2. RIGHTS TO THE SPECIFICATIONS, PLANS, ETC.

The BUILDER retains all rights with respect to the SPECIFICATIONS, plans and working drawings, technical descriptions, calculations, test results and other data, information and documents concerning the design and construction of the VESSEL and the BUYER shall not disclose the same or divulge any information contained therein to any third parties, including but not limited to any other shipbuilders, without the prior written consent of the BUILDER, excepting where it is necessary for usual operation, repair and maintenance of the VESSEL. In case the BUYER is in breach of its obligation under this Article, the BUILDER shall be entitled to any rights, powers and remedies in this CONTRACT and/or at law, at equity or otherwise to recover any damages caused by the breach of the BUYER.

(End of Article)

ARTICLE XVII : COMPLIANCE AND ANTI-BRIBERY

1. REPRESENTATIONS OF THE PARTIES

During the Term of this CONTRACT and for the duration of any services provided hereunder, each party certifies and represents as follows:

(a) It will comply with the laws of any jurisdiction applicable to such party as it relates to this CONTRACT, including but not limited to any applicable anti-corruption and anti-bribery laws, also including, without limitation, the United States Foreign Corrupt Practices Act ("US FCPA"), the UK Bribery Act 2010 ("UK Bribery Act") and the anti-bribery or anti-corruption laws of South Korea as such laws may be amended from time to time.

(b) In connection with this CONTRACT, it has not and will not make any payments or gifts or provide other advantages, or any offers or promises of payments or gifts or other advantages of any kind, directly or indirectly, to:

(i) any person or entity with the intention of obtaining or retaining a business advantage for itself or the other party to this CONTRACT;

(ii) any official or member of any government or any agency or instrumentality thereof; any official or member of any public international organisation or any agency or instrumentality thereof; any or official of a political party or any candidate for political office (herein 'public official'); or any person while knowing or reasonably suspecting that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any public official, in violation of the UK Bribery Act, the US FCPA or the laws of South Korea.

(c) In connection with this CONTRACT, it has not and will not request, agree to accept or accept from any person or entity any payments or gifts or other advantages, or any offers or promises of payments or gifts or other advantages of any kind, directly or indirectly, as a reward or inducement to perform its obligations under this CONTRACT in any way improperly.

2. INDEMNIFICATION

Each party agrees that it will fully indemnify, defend and hold harmless the other party from any claims, liabilities, damages, expenses, penalties, judgments and losses (including reasonable attorneys' fees) assessed or resulting by reason of a breach of the representations and undertakings contained in this Article XVII to the extent permitted by law.

(End of Article)

ARTICLE XVIII : INTERPRETATION AND GOVERNING LAW

This CONTRACT has been prepared in English and shall be executed in duplicate and in such number of additional copies as may be required by either party respectively. The parties hereto agree that the validity and interpretation of this CONTRACT and of each Article and part thereof shall be governed by the laws of England.

(End of Article)

ARTICLE XIX : NOTICE

Any and all notices, requests, demands, instructions, advices and communications in connection with this CONTRACT shall be written in English, sent by registered air mail, email or facsimile and shall be deemed to be given when first received whether by registered mail, email or facsimile. They shall be addressed as follows, unless and until otherwise advised: -

To the BUILDER : Hyundai Heavy Industries Co., Ltd.
1000, Bangeojinsunhwan-doro,
Dong-Gu, Ulsan, Korea

Attention: Mr. Y.H Kim / General Manager
Contract Management Department
Facsimile: +82-52-202-3448 / 3425
Telephone: +82-52-202-3041
E-Mail: cmdept@hhi.co.kr

To the BUYER: DHT Holdings, Inc.
c/o DHT Management AS
Haakon VIIs gt. 1, 6th floor,
0125 Oslo, Norway

Attention: Svenn Magne Edvardsen, Technical Director
Facsimile: + 47 2311 5081
Telephone: + 47 2311 5080
E-Mail: sme@dhtankers.com

The said notices shall become effective upon receipt of the letter, email or facsimile communication by the receiver thereof. Where a notice by email or facsimile is concerned which is required to be confirmed by letter, then, unless the CONTRACT or the relevant Article thereof otherwise requires, the notice shall become effective upon receipt of such email or facsimile.

(End of Article)

ARTICLE XX : EFFECTIVENESS OF THIS CONTRACT

This CONTRACT shall become effective upon signing by the parties hereto.

(End of Article)

ARTICLE XXI : EXCLUSIVENESS

This CONTRACT shall constitute the only and entire agreement between the parties hereto, and unless otherwise expressly provided for in this CONTRACT, all other agreements, oral or written, made and entered into between the parties prior to the execution of this CONTRACT shall be null and void.

(End of Article)

IN WITNESS WHEREOF, the parties hereto have caused this CONTRACT to be duly executed on the date and year first above written.

BUYER

For and on behalf of DHT HOLDINGS, INC.

By /s/ Trygve P. Munthe
Name: Trygve P. Munthe
Title: President

By /s/ Svein M. Harfjeld
Name: Svein Harfjeld
Title: CEO

BUILDER

For and on behalf of HYUNDAI HEAVY INDUSTRIES CO., LTD.

By /s/ Sam H. Ka
Name: Sam H. Ka
Title: Attorney-in-fact

WITNESS: /s/ S.D. Yoon
S.D. Yoon

EXHIBIT "A"

OUR LETTER OF GUARANTEE NO._____

DHT HOLDINGS, INC.
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Date : _____, 2013

Gentlemen:

We hereby open our irrevocable letter of guarantee number _____ in favour of DHT Holdings, Inc., Hamilton, Bermuda (hereinafter called the "**BUYER**") for account of Hyundai Heavy Industries Co., Ltd., Ulsan, Korea (hereinafter called the "**BUILDER**") as follows in connection with the shipbuilding contract dated _____, 2013 (hereinafter called the "**CONTRACT**") made by and between the BUYER and the BUILDER for the construction of one (1) 300,000 DWT Class Crude Oil Carrier having the BUILDER's Hull No. ____ hereinafter called the "**VESSEL**").

In consideration of the BUYER entering into the CONTRACT with the BUILDER and agreeing to pay to the BUILDER the instalment(s) before delivery of the VESSEL under the CONTRACT, if, in connection with the terms of the CONTRACT, the BUYER shall become entitled to a refund of the advance instalment(s) of the Contract Price made to the BUILDER prior to the delivery of the VESSEL (the "**INSTALMENTS**"), we the undersigned as a primary obligor and not merely as a surety, hereby unconditionally and irrevocably guarantee the repayment of the same without any withholding taxes or deductions to the BUYER within ten (10) banking days after demand not exceeding the amount of INSTALMENTS previously received by the BUILDER together with interest thereon at the rate of five per cent (5%) per annum from the date following the date of receipt of each INSTALMENT by the BUILDER to the date of remittance by telegraphic transfer of such refund.

This Guarantee shall be in force and effect from the date of BUILDER's actual receipt of the first INSTALMENT or advance payment in the amount of United States Dollars_[ ].

This Guarantee shall cover the amount corresponding to but not exceeding the amount of the INSTALMENTS received by the BUILDER, but in any eventuality the amount of this guarantee shall not exceed the total sum of [GUARANTEE MAXIMUM] (Say U.S. Dollars [GUARANTEE MAXIMUM – IN WORDS] only) plus interest thereon at the rate of five per cent (5%) per annum from the date following the date of the BUILDER's receipt of each INSTALMENT to the date of remittance by telegraphic transfer of the refund. However, in the event of cancellation of the CONTRACT being based solely on delays due to force majeure or other causes beyond the control of the BUILDER as provided for in Article VIII of the CONTRACT, the interest rate of refund shall be reduced to four per cent (4%) per annum as provided in Article X of the CONTRACT.

In case any refund is made to you by the BUILDER or by us under this guarantee, our liability

hereunder shall be automatically reduced by the amount of such refund received by you. Any refund received by you which gives rise to an automatic reduction in accordance herewith shall be notified to us prior to submitting any claim for payment under this guarantee.

Any payment by the undersigned under this guarantee in accordance with its terms, shall be made within ten (10) banking days from the receipt by us of a written demand from you including a signed statement certifying that the BUYER's demand for refund has been made in conformity with Article X of the CONTRACT and the BUILDER has failed to make the refund within ten (10) banking days after your demand to the BUILDER.

Notwithstanding the provisions hereinabove, in the event that within ten (10) banking days from the date of your claim to the BUILDER referred to above, we receive written notification from you or the BUILDER confirmed by an arbitrator stating that your claim to cancel the CONTRACT or your claim for refundment thereunder has been disputed and referred to arbitration in accordance with the provisions of the CONTRACT, we shall under this guarantee, refund to you the sum adjudged to be due to you by the BUILDER pursuant to the award made under such arbitration within ten (10) banking days upon receipt from you of a demand for the sums so adjudged and a copy of the award.

Our liabilities under this letter of guarantee shall not be discharged, impaired or diminished by any period of time, grace period or indulgence granted by the BUYER to the BUILDER, or by any modification of or variation, amendment or supplement to the CONTRACT, or by any assignment of the CONTRACT, or by any invalidity, irregularity, unenforceability if any of the terms of the CONTRACT, or by any act, omission, fact or circumstances of whatsoever kind which could or might otherwise in any way discharge any of our liabilities of influence the performance of our obligations hereunder, or by any insolvency, bankruptcy or liquidation or reorganisation of the BUILDER.

This letter of guarantee shall become null and void upon receipt by the BUYER of the sum guaranteed hereby or upon acceptance by the BUYER of the delivery of the VESSEL in accordance with the terms of the CONTRACT and, in either case, the BUYER shall return this letter of guarantee to us or shall arrange with their bank to confirm us by SWIFT (our SWIFT address : _____) that this letter of guarantee has been null and void.

This letter of guarantee is assignable and valid from the date of this letter of guarantee until such time as the VESSEL is delivered by the BUILDER to the BUYER in accordance with the provisions of the CONTRACT.

We hereby certify, represent and warrant that all acts, conditions and things required to be done and performed and to have occurred precedent to the creation and issuance of this letter of guarantee, and to constitute the valid and legally binding obligations of the undersigned, enforceable in accordance with its terms, have been done and performed and have occurred in due and strict compliance with all applicable laws.

In the event that any withholding or deduction is imposed by any law, we will pay such additional amount as may be necessary in order that the actual amount received after deduction or withholding shall equal the amount that would have been received, if such deduction or withholding were not required.

This guarantee shall be governed by and construed in accordance with English law and the undersigned hereby submits to the exclusive jurisdiction of the Commercial Court in London, England.

The undersigned hereby appoints [INSERT PERSON] to receive service of proceedings in the court on its behalf.

Very truly yours,

for and on behalf of

By _____
Name:
Title:

ADDENDUM NO. 1
to the Shipbuilding Contract for Hull No. 2750

With reference to the shipbuilding contract (hereinafter called the "CONTRACT") made and entered into by and between DHT HOLDINGS, INC. (hereinafter called the "BUYER") and Hyundai Heavy Industries Co., Ltd. (hereinafter called the "BUILDER") on the 8th day of January, 2014 for the construction and delivery of one (1) unit of 300,000 DWT CLASS CRUDE OIL CARRIER having the BUILDER's Hull No. 2750 (hereinafter called the "VESSEL") that shall be built as a sister vessel of the BUILDER's Hull No. 2748, the parties hereby mutually agree as follows;

1. Plans and Drawings :

Notwithstanding the Article IV of the CONTRACT for the VESSEL, the plans and drawings submitted or to be submitted to and approved or to be approved by the buyer for the BUILDER's Hull No. 2748 shall apply automatically to the VESSEL.

Therefore, no further separate approval procedures of the plans and drawings shall be necessary for the VESSEL under the CONTRACT except where changes to the rules and regulations and any other agreed modifications necessitate changes to the plans and drawings of the BUILDER's Hull No. 2748.

2. Makers List :

The same makers selected for the BUILDER's Hull No. 2748 shall apply automatically to the VESSEL under the CONTRACT.

3. Modifications :

Any modifications and/or changes agreed and to be agreed during the construction of the BUILDER's Hull No. 2748 shall apply to the VESSEL on the same terms and conditions agreed for the BUILDER's Hull No. 2748.

4. Save as mentioned above, all other terms and conditions of the CONRACT shall not be affected or changed and this Addendum No.1 shall be an integral part of the CONTRACT.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum No. 1 to be duly executed on the day and year first above written.

For and on behalf of The Buyer	For and on behalf of The Builder
By : /s/ Trygve P. Munthe	By : /s/ S.D. Yoon
Name : Trygve P. Munthe	Name : S.D. Yoon
Title : President	Title : Attorney-in-fact

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Amendment No. 1 to this Registration Statement on Form F-3 of our report dated April 29, 2013, relating to (1) the 2012 consolidated financial statements and the retrospective adjustments to the 2011 and 2010 financial statement disclosures of DHT Holdings, Inc. and (2) the effectiveness of DHT Holdings, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2012 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte AS
Deloitte AS
Oslo, Norway
January 15, 2014

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference of our firm under the caption "Experts" in this Amendment No. 1 to this Registration Statement on Form F-3 and related Prospectus of DHT Holdings, Inc. for the registration of up to 28,129,958 shares of common stock and to the incorporation by reference therein of our report dated March 19, 2012, with respect to the consolidated financial statements of DHT Holdings, Inc. for the fiscal years ending December 31, 2011 and December 31, 2010, included in its Annual Report (Form 20-F) for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

/s/ Ernst & Young AS
Ernst & Young AS
Oslo, Norway
January 15, 2014