**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# Form 6-K

**Report of Foreign Private Issuer**
**Pursuant to Rule 13a-16 or 15d-16 under**
**the Securities Exchange Act of 1934**
**For the month of May 2012**

**Commission File Number 001-32640**

# DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

26 New Street
St. Helier, Jersey JE2 3RA
Channel Islands
(Address of principal executive offices)

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

Form 20-F ☑ Form 40-F o

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

Yes o No ☑

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

Yes o No ☑

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ☑

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).

On May 2, 2012, DHT Holdings, Inc. (the “Company”) filed a Certificate of Designation of Series A Participating Preferred Stock with the Registrar of Corporations of the Republic of the Marshall Islands. Attached hereto as Exhibit 3.1 is the Certificate of Designation, and it is incorporated herein by reference.

On May 2, 2012, the Company entered into an investor rights agreement with Anchorage Illiquid Opportunities Offshore Master III, L.P. Attached hereto as Exhibit 10.1 is the investor rights agreement between the Company and Anchorage Illiquid Opportunities Offshore Master III, L.P., and it is incorporated herein by reference.

On May 2, 2012, the Company issued a press release relating to its results for the first quarter of 2012 and its declaration of a quarterly dividend and announcing the closing of its previously announced backstopped equity offering and concurrent private placement. Attached hereto as Exhibit 99.1 is the press release, and it is incorporated herein by reference.

**EXHIBIT LIST**

| Exhibit | Description |
|---|---|
| 3.1 | Certificate of Designation of Series A Participating Preferred Stock |
| 10.1 | Investor Rights Agreement dated as of May 2, 2012, between DHT Holdings, Inc. and Anchorage Illiquid Opportunities Offshore Master III, L.P. |
| 99.1 | Press Release dated May 2, 2012 |

SIGNATURES

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

DHT Holdings, Inc.
(Registrant)

Date: May 3, 2012

By: /s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer

**Exhibit 3.1**

**CERTIFICATE OF DESIGNATION**

**OF**

**SERIES A PARTICIPATING PREFERRED STOCK**

**OF**

**DHT HOLDINGS, INC.**

Pursuant to Section 35 of the

Business Corporations Act of the Republic of the Marshall Islands

DHT Holdings, Inc., a corporation organized and existing under the laws of the Republic of the Marshall Islands (the "**Corporation**"), does hereby certify that:

Pursuant to the authority vested in the board of directors of the Corporation (the "**Board of Directors**") by Section 4.02 of the Amended and Restated Articles of Incorporation of the Corporation, the Board of Directors, on May 1, 2012, in accordance with Section 35 of the Business Corporations Act of the Associations Law of the Republic of the Marshall Islands, duly adopted the following resolution designating a new series of preferred stock as Series A Participating Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board of Directors of DHT Holdings, Inc. in accordance with the Amended and Restated Articles of Incorporation of DHT Holdings, Inc. (the "**Articles of Incorporation**") and the provisions of Section 35(5) of the Business Corporations Act of the Associations Law of the Republic of the Marshall Islands, a series of preferred stock of DHT Holdings, Inc., the Series A Participating Preferred Stock, is hereby authorized, and the number of shares and designation thereof, and the voting powers, preferences and exchange, relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, of such series of shares shall be as set forth in Annex A hereto (in addition to the voting powers, preferences and exchange, relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, set forth in the Articles of Incorporation which are applicable to shares of preferred stock, par value $0.01 per share, of DHT Holdings, Inc.).

*[Signature Page Follows]*

IN WITNESS WHEREOF, DHT HOLDINGS, INC. has caused this certificate to be duly executed this 1st day of May, 2012.

DHT HOLDINGS, INC.

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

*[Certificate of Designation of Series A Participating Preferred Stock of DHT Holdings, Inc.]*

Section 1. Designation; Number of Shares. There shall be created from the 1,000,000 shares of preferred stock, par value $0.01 per share (the "**Preferred Stock**"), of the Corporation authorized to be issued pursuant to the Articles of Incorporation, a series of Preferred Stock designated as "Series A Participating Preferred Stock", par value $0.01 per share (the "**Series A Participating Preferred Stock**"), and the number of shares constituting the Series A Participating Preferred Stock shall be 442,666. Such number of shares may be increased (but no such increase shall result in an increase of the number of shares of Series A Participating Preferred Stock outstanding to a number greater than 1,000,000) or decreased by resolution of the Board of Directors adopted and filed pursuant to Section 35 of the BCA, or any successor provision, and by the filing of a certificate of increase or decrease with the Registrar of Companies of the Marshall Islands; provided that no such decrease shall reduce the number of shares of Series A Participating Preferred Stock to a number less than the number of shares then outstanding. Each share of Series A Participating Preferred Stock shall be identical in all respects to every other share of Series A Participating Preferred Stock. Shares of Series A Participating Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or exchanged into shares of Common Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock.

Section 2. Definitions. As used herein, the following terms shall have the following meanings:

"**Articles of Incorporation**" means the Amended and Restated Articles of Incorporation of the Corporation, as such may be amended from time to time.

"**Authorized Shares Amendment**" means the amendment of the Articles of Incorporation to increase the number of authorized shares of Common Stock to permit the issuance of Common Stock in connection with the exchange of all outstanding shares of Series A Participating Preferred Stock at the time of such amendment into Common Stock.

"**BCA**" means the Business Corporations Act of the Associations Law of the Marshall Islands, as amended from time to time.

"**Board of Directors**" means the board of directors of the Corporation.

"**business day**" means any day other than a Saturday, Sunday or one on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

"**Bylaws**" means the Amended and Restated Bylaws of the Corporation.

"**Certificate of Designation**" means this certificate of designation relating to the Series A Participating Preferred Stock, as it may be amended, restated, supplemented, altered or modified from time to time.

"**Common Stock"** means the common stock, par value $0.01 per share, of the Corporation.

"**Corporation**" means DHT Holdings, Inc., a corporation organized and existing under the laws of the Republic of the Marshall Islands.

"**Cumulative Dividend Period**" has the meaning specified in Section 3(b).

"**Dividend Factor**" shall be (i) from the Issue Date to and including December 31, 2012, 170 and (ii) from and including January 1, 2013 until the Exchange Date, 150, in the case of each of clause (i) and (ii), subject to adjustment pursuant to Section 7.

"**Exchange Agent**" means American Stock Transfer & Trust Company, acting in its capacity as exchange agent for the Series A Participating Preferred Stock, and its successors appointed by the Corporation.

"**Exchange Date**" means the date on which all shares of Series A Participating Preferred Stock have been exchanged for shares of Common Stock, whether by means of the Mandatory Exchange or the Optional Exchange.

"**Exchange Rate**" has the meaning specified in Section 6(a).

"**Issue Date**" means the date of the first issuance of the Series A Participating Preferred Stock.

"**Junior Stock**" means any other class or series of capital stock of the Corporation established after the Issue Date, the terms of which do not expressly provide that such class or series will rank senior to or on parity with the Series A Participating Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution, voluntary or involuntary, of the Corporation.

"**Liquidation Preference**" has the meaning specified in Section 4(a).

"**Mandatory Exchange**" has the meaning specified in Section 6(a).

"**Optional Exchange**" has the meaning specified in Section 6(b).

"**Optional Exchange Date**" has the meaning specified in Section 6(b).

"**Parity Stock**" means any other class or series of capital stock of the Corporation that ranks equally with the Series A Participating Preferred Stock with respect to both (a) the payment of dividends (whether such dividends are cumulative or non-cumulative) and (b) the distribution of assets upon a liquidation, winding-up or dissolution, voluntary or involuntary, of the Corporation.

"**Participation Factor**" shall be 200, subject to adjustment pursuant to Section 7.

"**Preferred Stock**" has the meaning specified in Section 1.

"**Preferred Subscription Price**" means $140.

"**Redemption Amount**" means, as of any date of determination, the sum of the Preferred Subscription Price and the amount of any accrued and unpaid cumulative dividends thereon as of such date, as may be adjusted pursuant to Section 9.

"**Registrar**" means American Stock Transfer & Trust Company, acting in its capacity as registrar for the Series A Participating Preferred Stock, and its successors appointed by the Corporation.

"**Requisite Shareholder Approval**" means the affirmative vote of a majority of the outstanding shares of the Preferred Stock and the Common Stock (voting together as a single class) and the affirmative vote of a majority of the outstanding shares of Common Stock (voting separately as a single class), in each case approving the Authorized Shares Amendment.

"**Series A Participating Preferred Stock**" has the meaning specified in Section 1.

"**Transfer Agent**" means American Stock Transfer & Trust Company, acting in its capacity as transfer agent for the Series A Participating Preferred Stock, and its successors appointed by the Corporation.

Section 3. Dividends.

(a) Subject to Section 3(b) below, applicable Marshall Islands law and regulation, and the prior and superior right of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Participating Preferred Stock with respect to dividends, the holders of Series A Participating Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, dividends and distributions in an amount per share of Preferred Stock (rounded to the nearest cent) equal to the product of the Dividend Factor then in effect multiplied by the aggregate per share dividends or distributions (as applicable) that are distributable to holders of Common Stock in connection with such dividend or distribution (other than dividends payable in shares of Common Stock, distributions of shares of Common Stock or subdivisions of the outstanding shares of Common Stock (by reclassification or otherwise)), in each case as and when declared by the Board of Directors since the Issue Date. Dividends described in this Section 3(a) shall be paid or distributed to holders of record of shares of Series A Participating Preferred Stock on the payment or distribution date for the corresponding dividend or distribution on the Common Stock. Subject to Section 3(b) below, dividends on the Series A Participating Preferred Stock will not be cumulative.

(b) Notwithstanding Section 3(a), in the event that the Requisite Shareholder Approval is not obtained by January 31, 2013, during the period beginning on February 1, 2013 and ending on the date the Requisite Shareholder Approval is obtained (such period, the "**Cumulative Dividend Period**"), subject to applicable Marshall Islands law and regulation, and the prior and superior right of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Participating Preferred Stock with respect to dividends, the holders of Series A Participating Preferred Stock shall not be entitled to receive dividends pursuant to Section 3(a) and, in lieu of the provisions of Section 3(a), shall instead be entitled to receive, when, as and if declared by the Board, out of any assets of the Corporation legally available therefor, cumulative cash dividends per share of Preferred Stock at a per annum rate of 8.00% of the Preferred Subscription Price (equivalent to an initial amount of $11.20 per annum per share). The dividends described in this Section 3(b) will immediately cease to accrue on, and holders shall regain their entitlement to receive dividends pursuant to Section 3(a), on the date the Requisite Shareholder Approval is obtained. During the Cumulative Dividend Period, dividends on the Series A Participating Preferred Stock will be cumulative from February 1, 2013, will be computed on the basis of a 360-day year consisting of twelve 30-day months, and will accrue whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are declared. During the Cumulative Dividend Period, dividends payable on the Series A Participating Preferred Stock for any partial dividend period will be prorated. Any dividend payment made on the Series A Participating Preferred Stock during or after the Cumulative Dividend Period, other than a dividend payment payable pursuant to Section 3(a) due to a corresponding dividend or distribution on the Common Stock, shall be credited against the accrued and unpaid dividends due with respect to the outstanding shares of Series A Participating Preferred Stock. No interest or sums of money in lieu of interest shall be payable in respect of any dividend payment or payments on the Preferred Stock that may be in arrears.

(c) Holders of Series A Participating Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A Participating Preferred Stock as specified in this Section 3 (subject to the other provisions of this Certificate of Designation). The term "dividend" as used in this Certificate of Designation includes any cash distribution made by the Corporation, regardless of whether such distribution constitutes a dividend for U.S. federal income tax purposes.

(d) The Board may fix a record date for the determination of holders of shares of Series A Participating Preferred Stock entitled to receive a dividend or distribution declared thereon, which, other than during the Cumulative Dividend Period, shall be the same as the record date for any corresponding dividend or the distribution on the Common Stock.

(e) Pursuant to and subject to the BCA, the Corporation may not lawfully declare or pay a dividend if the Corporation has reasonable grounds to believe that the Corporation is or would, after the declaration or payment of the dividend, be unable to pay its liabilities as they become due, or that the realizable value of the Corporation's assets would, after payment of the dividend, be less than the aggregate value of the Corporation's liabilities, issued share capital and share premium accounts.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, the assets and funds of the Corporation or proceeds thereof (whether capital or surplus) shall be distributed: (i) *first*, ratably among holders of Series A Participating Preferred Stock up to an amount equal to the Redemption Amount per share of Series A Participating Preferred Stock and (ii) *second*, ratably among holders of Common Stock; provided that if holders of Series A Participating Preferred Stock would receive a distribution per share that is greater than the Redemption Amount if all such assets and funds were distributed ratably among holders of Common Stock and Series A Participating Preferred Stock (based on each share of Series A Participating Preferred Stock being equal to a number of shares of Common Stock equal to the Participation Factor then in effect), such assets and funds shall be so ratably distributed among holders of Common Stock and Series A Participating Preferred Stock (such distribution preference, the "**Liquidation Preference**").

(b) Residual Distributions. After payment of the full amount of the Liquidation Preference to all holders of the Series A Participating Preferred Stock, such holders will have no right or claim to any of the Corporation's remaining assets in the event of the Corporation's liquidation, dissolution or winding up.

(c) Amalgamation, Merger, Consolidation and Sale of Assets not Liquidation. For purposes of this Section 4, a consolidation, amalgamation, merger, arrangement, reincorporation, de-registration or reconstruction involving the Corporation or the sale or transfer of all or substantially all of the assets or business of the Corporation (other than in connection with the Corporation's liquidation, dissolution or winding up) will not be deemed to constitute a liquidation, dissolution or winding-up, voluntary or involuntary.

Section 5. Voting Rights. The holders of Series A Participating Preferred Stock shall have the following voting rights:

(a) Each share of Series A Participating Preferred Stock shall entitle its holder to the number of votes equal to the Participation Factor then in effect.

(b) Except as otherwise herein provided or by the Articles of Incorporation or as otherwise required by the BCA, holders of the Series A Participating Preferred Stock shall vote with holders of the Common Stock together as a single class on all matters submitted to a vote of the shareholders of the Corporation, including the election of directors, and shall be considered one class for purposes of determining a quorum.

(c) Except as otherwise herein provided or by the Articles of Incorporation or as otherwise required by the BCA, the approval of holders of the Series A Participating Preferred Stock, voting as a separate class, shall have no special voting rights and their consent, as a separate class, shall not be required for authorizing or taking any corporate action, or with respect to matters submitted to a shareholder vote; provided that, in addition to any other approval required under the Articles of Incorporation or by the BCA, (i) the affirmative vote or consent, voting as a single separate class, given in person or by proxy, of holders of at least a majority of the shares of Series A Participating Preferred Stock represented at a shareholder meeting where holders of record of at least a majority of the issued and outstanding shares of Series A Participating Preferred Stock are present either in person or by proxy, or (ii) the affirmative consent in writing of holders of at least a majority of the issued and outstanding shares of Series A Participating Preferred Stock, shall be required to amend, alter or repeal any provision of this Certificate of Designation so as to materially and adversely affect any right, privilege, preference or voting power of the Series A Participating Preferred Stock or the holders thereof.

(d) Changes for Clarification. Except as otherwise herein provided or by the Articles of Incorporation or as otherwise required by the BCA, without the consent of the holders of the Series A Participating Preferred Stock, so long as such action does not adversely affect the rights, privileges, preferences or voting powers of the Series A Participating Preferred Stock taken as a whole, the Corporation may amend, alter, supplement or repeal any terms of the Series A Participating Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Participating Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

Section 6. Exchange.

(a) Mandatory Exchange. On the date that is the later of (i) 30 days following the receipt of the Requisite Shareholder Approval and the Authorized Shares Amendment and (ii) June 30, 2013, each outstanding share of Series A Participating Preferred Stock that has not previously been exchanged in an Optional Exchange, shall automatically be exchanged into a number of newly issued shares of Common Stock equal to the product (rounded to the nearest whole number) of (x) the then-applicable Participation Factor, as may be adjusted pursuant to Section 7, and (y) the quotient determined by dividing (A) the Redemption Amount, as may be adjusted pursuant to Section 9, by (B) the Preferred Subscription Price (such product (rounded to the nearest whole number), the "**Exchange Rate**") (such automatic exchange pursuant to this Section 6(a), the "**Mandatory Exchange**"). There shall be no premium payable upon Mandatory Exchange. Upon the Mandatory Exchange, the Corporation shall promptly mail to holders of record of Series A Participating Preferred Stock immediately prior to the Mandatory Exchange, first class, postage prepaid, at the address of such record holders as maintained by the Registrar, a notice of Mandatory Exchange. A copy of such notice shall also be filed with the Registrar.

(b) Optional Exchange. In the event that the Requisite Shareholder Approval is obtained prior to June 30, 2013, then, following the date of the Authorized Shares Amendment, each holder of Series A Participating Preferred Stock shall have the right to exchange all, but not less than all, of its shares of Series A Participating Preferred Stock into, for each share of Series A Participating Preferred Stock, a number of newly issued shares of Common Stock equal to the Exchange Rate (any such exchange pursuant to this Section 6(b), an "**Optional Exchange**"). Except as provided for in this Section 6(b), the Series A Participating Preferred Stock shall not be exchangeable for Common Stock at the election of the holder thereof. There shall be no premium payable upon Optional Exchange.

(i) Optional Exchange Procedures. The holder of the Series A Participating Preferred Stock must deliver and otherwise do each of the following during usual business hours at the offices of the Corporation's duly appointed Transfer Agent in order to exchange its Series A Participating Preferred Stock:

(1) complete and manually sign the exchange notice provided by the Exchange Agent (an "**Exchange Notice**"), or a facsimile of the Exchange Notice, and deliver such irrevocable notice to the Exchange Agent;

(2) surrender any certificate or certificates representing its shares of Series A Participating Preferred Stock to the Exchange Agent;

(3) if required by the Corporation or the Transfer Agent, furnish appropriate endorsements and transfer documents reasonably satisfactory to the Corporation and the Transfer Agent; and

(4) if required pursuant to Section 6(d), pay any stock transfer, documentary, stamp or similar taxes.

The date on which a holder complies with the procedures in this clause (b)(i) prior to the close of business of such day is the "**Optional Exchange Date**." On the Optional Exchange Date, the Exchange Agent shall, on the holder's behalf, exchange the Series A Participating Preferred Stock into shares of Common Stock.

(c) Effect of Exchange. On and after the date on which any shares of Series A Participating Preferred Stock are exchanged for Common Stock, dividends on such shares of Series A Participating Preferred Stock shall cease to accrue and all rights of holders of such shares of Series A Participating Preferred Stock (including all rights to receive any accrued and unpaid dividends) will terminate except for the right to receive the whole shares of Common Stock issuable upon exchange thereof (including the right, subject to Section 9, to receive the whole shares of Common Stock in exchange for any accrued and unpaid cumulative dividends). All shares of Common Stock issued upon exchange of the shares of Series A Participating Preferred Stock shall, upon issuance by the Corporation, be duly authorized and validly issued, fully paid and nonassessable and not issued in violation of any purchase option, call option, preemptive right, resale right, subscription right, right of first refusal or similar right arising under law or contract.

(i) Record Holder as of Exchange Date. The exchanging holder entitled to receive the Common Stock issuable upon the exchange of Series A Participating Preferred Stock shall be treated for all purposes as the record holder of such shares of Common Stock as of the close of business on the applicable Optional Exchange Date or the date of the Mandatory Exchange, as applicable, notwithstanding that the share register of the Corporation shall then be closed or that certificates representing the shares of Common Stock shall not then be actually delivered to such holder. In the event that a holder shall not by written notice designate the name in which shares of Common Stock to be issued upon the exchange of shares of Series A Participating Preferred Stock should be registered or the manner in which such shares should be delivered, the Corporation shall be entitled to register and deliver such shares, and make such payment, in the name of the holder and in the manner shown on the records of the Corporation. Prior to the close of business on the date on which shares of Series A Participating Preferred Stock are exchanged for shares of Common Stock, shares of Common Stock issuable upon exchange of, or other securities issuable upon exchange of, any shares of Series A Participating Preferred Stock shall not be deemed outstanding for any purpose, and holders of Series A Participating Preferred Stock shall have no rights with respect to the Common Stock or other securities issuable upon such exchange (including voting rights, rights to respond to tender offers for the Common Stock or other securities issuable upon exchange and rights to receive any dividends or other distributions on the Common Stock or other securities issuable upon exchange) by virtue of holding shares of Series A Participating Preferred Stock.

(d) The issuance and delivery of certificates for Common Stock upon the exchange of shares of Series A Participating Preferred Stock shall be made without charge to the exchanging holder or recipient of shares of Series A Participating Preferred Stock for such certificates or for any tax in respect of the issuance or delivery of such certificates or the securities represented thereby, and such certificate shall be issued or delivered in the respective names of, or in such names as may be directed by, holders of the shares of the Series A Participating Preferred Stock; provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in a name other than that of the holder of the relevant shares of the Series A Participating Preferred Stock and the Corporation shall not be required to issue or deliver such certificate unless or until the holder requesting such exchange shall have paid the Corporation the amount of such tax or shall have established to the reasonable satisfaction of the Corporation that such tax has been paid.

Section 7. Adjustments. The Dividend Factor and the Participation Factor shall be subject to adjustment as follows:

(a) Stock Dividends; Stock Splits; Reverse Stock Splits; Reclassifications and Combinations. If at any time after the Issue Date, the Corporation shall (i) pay or make a dividend or other distribution to holders of its Common Stock solely in shares of Common Stock, (ii) subdivide (by stock split or otherwise) the outstanding shares of Common Stock into a larger number of shares of Common Stock or (iii) combine (by a reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then in each event, each of the Dividend Factor and the Participation Factor then in effect shall be adjusted to a number determined by multiplying the Dividend Factor or the Participation Factor, as applicable, in effect immediately prior to such event by a fraction, the numerator of which is the total number of shares of Common Stock that were outstanding immediately after such event and the denominator of which is the total number of shares of Common Stock that are outstanding immediately prior to such event. Such adjustment shall become effective immediately after the opening of business on the business day following the date fixed for determination of the holders entitled to such dividend or other distribution.

(b) Consolidation, Merger, etc. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the Common Stock is exchanged for or changed into other stock or securities, cash or any other property, then in any such case each then outstanding share of Series A Participating Preferred Stock shall at the same time be similarly exchanged or changed into other stock or securities, cash or any other property, as applicable, in an amount per share equal to the product of (i) the Participation Factor then in effect and (ii) the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which a single share of Common Stock is exchanged or changed (assuming the holder of such share of Common Stock exercised any rights of election, if any, exercised by the holders of a majority (or plurality, if applicable) of the Common Stock and received per share the kind and amount of consideration equal to the weighted average of the types and amounts of consideration received by a majority (or plurality, if applicable) of similarly electing (or non-electing, as applicable) holders).

(c) Rules of Calculation. Any adjustments to the Dividend Factor and the Participation Factor under this Section 7 shall be calculated by the Corporation to the nearest one-ten-thousandth of a share of Common Stock. Except as explicitly provided herein, the number of shares of Common Stock outstanding shall be calculated on the basis of the number of issued and outstanding shares of Common Stock, not including shares held in the treasury of the Corporation or held by any of the Corporation's subsidiaries.

(d) De Minimis Adjustments. No adjustment to the Dividend Factor and the Participation Factor under this Section 7 will be required unless such adjustment would require an increase or decrease of at least one percent; provided that any such adjustment that is not required to be made will be carried forward and taken into account in any subsequent adjustment, and provided further, that any such adjustment of less than one percent that has not been made will be made upon any Exchange Date.

(e) Successive Adjustments. After an adjustment to the Dividend Factor or the Participation Factor under this Section 7, any subsequent event requiring an adjustment under this Section 7 shall cause an adjustment to such Dividend Factor or Participation Factor as so adjusted. Any adjustments to the Dividend Factor from the Issue Date to and including December 31, 2012 (i.e., using a base of 170) shall be carried over and proportionally applied to the Dividend Factor from January 1, 2013 until the Exchange Date (i.e., using a base of 150).

(f) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Dividend Factor or the Participation Factor pursuant to this Section 7 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; provided that if more than one subsection of this Section 7 is applicable to a single event, the subsection shall be applied that produces the largest adjustment.

(g) Abandoned Dividends or Distributions. If the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandon its plan to pay or deliver such dividend or distribution, then no adjustment to the Dividend Factor and the Participation Factor shall be required by reason of the taking of such record.

(h) Notice of Adjustment. Whenever the Dividend Factor or the Participation Factor is adjusted as provided under this Section 7, the Corporation shall promptly mail to holders of record of Series A Participating Preferred Stock (if any), first class, postage prepaid, at the address of such record holders as maintained by the Registrar, a notice of adjustment setting forth in reasonable detail the events giving rise to the adjustment and the calculation of adjustment. A copy of such notice shall also be filed with the Registrar.

Section 8. Redemption. (a) In the event that the Requisite Shareholder Approval is not obtained by the seventh anniversary of the Issue Date, then at any time thereafter, any holder or group of holders holding at least 7.2% of the outstanding shares of Series A Participating Preferred Stock shall have the right to cause the Corporation to redeem for cash all, but not less than all, of the shares of Series A Participating Preferred Stock held by such holder (or holders) at a purchase price per share of Series A Participating Preferred Stock equal to the then-applicable Redemption Amount. Holders may request the redemption by delivering a redemption notice setting forth the proposed redemption date and the number of shares to be redeemed no later than 60 days but not more than 90 days before the proposed date of redemption. Except as provided for in this Section 8 and 7(b), the shares of Series A Participating Preferred Stock shall not be subject to redemption at the option of the Corporation or at the option of any holder of Series A Participating Preferred Stock.

(b) Effect of Redemption. All shares of Series A Participating Preferred Stock called for redemption in accordance with clause (a) above shall no longer be deemed outstanding on the redemption date, dividends on the shares of Series A Participating Preferred Stock called for redemption shall cease to accrue from and after the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

Section 9. Cash Settlement of Accrued and Unpaid Dividends. In connection with any Mandatory Exchange or Optional Exchange pursuant to Section 6, the Corporation may in it sole discretion, on the Optional Exchange Date or date of the Mandatory Exchange, as applicable, elect to pay in cash an amount equal to all or a portion of any accrued and unpaid dividends as of such date on any share of Series A Participating Preferred Stock to be exchanged, and in such event such cash payment shall be credited against the accrued and unpaid dividends on such share, and the Exchange Rate applicable to such share shall be adjusted down accordingly to reflect such cash payment.

Section 10. No Sinking Fund. The Series A Participating Preferred Stock will not be subject to any sinking fund, retirement fund or purchase fund or other similar provisions.

Section 11. Other Rights. Other than as provided for in this Certificate of Designation, The Series A Participating Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Bylaws or as provided by applicable law.

Section 12. Ranking. The Series A Participating Preferred Stock will, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to the Common Stock and any Junior Stock and pari passu with any Parity Stock of the Corporation, including other series of Series A Participating Preferred Stock of the Corporation that the Corporation may issue from time to time in the future, and junior to all other series of Preferred Stock (other than Junior Stock and Parity Stock).

Section 13. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent for the Series A Participating Preferred Stock may deem and treat the record holder of any share of Series A Participating Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 14. Form. The Series A Participating Preferred Stock shall initially be issued substantially in the form attached hereto as Exhibit A, which is hereby incorporated in and expressly made a part of this Certificate of Designation. Each Series A Participating Preferred Stock certificate may have notations, legends or endorsements required by law or stock exchange rules; provided that any such notation, legend or endorsement is in a form acceptable to the Corporation.

Section 15. Reissuance of Stock. Any shares of Series A Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever, including upon exchange of the Series A Participating Preferred Stock for Common Stock or the redemption of the Series A Participating Preferred Stock, shall not be reissued as such and shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of the Articles of Incorporation.

Section 16. No Fractional Shares. Fractional shares of Series A Participating Preferred Stock shall not be issued.

Section 17. Transfer Agent, Exchange Agent and Dividend Disbursing Agent. The duly appointed Transfer Agent and Exchange Agent and dividend disbursing agent for the Series A Participating Preferred Stock shall be the Transfer Agent and Exchange Agent. The Corporation may, in its sole discretion, remove the Transfer Agent or the Exchange Agent; provided that in either case the Corporation shall appoint a successor agent (which successor shall be an independent bank or trust Corporation) who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof to the holders of shares of Series A Participating Preferred Stock. Payments shall be payable by U.S. dollar check drawn on, or wire transfer; provided that appropriate wire instructions have been received by the Registrar at least fifteen days prior to the applicable date of payment, to a U.S. dollar account maintained by the holder with a bank located in the State of New York; provided further that at the option of the Corporation, payment of dividends may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Series A Participating Preferred Stock register.

Section 18. Severability of Provisions. If any voting powers, preferences and relative, participating, optional and other special rights of the Series A Participating Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designation are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of the Series A Participating Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designation which can be given effect without the invalid, unlawful or unenforceable provisions shall, nevertheless, remain in full force and effect.

Section 19. Notices. All notices or communications in respect of Series A Participating Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Bylaws or by applicable law.

*[Remainder of page intentionally left blank]*

Exhibit A

[FACE OF SERIES A PARTICIPATING PREFERRED STOCK]

Certificate Number: 1

Number of Shares of Series A Participating Preferred Stock: [ ]

CUSIP No. Y2065G 113
ISIN No. MHY2065G1136

**DHT HOLDINGS, INC.**
Series A Participating Preferred Stock
(par value $0.01 per share)

DHT HOLDINGS, INC., a Republic of Marshall Islands corporation (the "**Corporation**"), hereby certifies that [ ] (the "**Holder**") is the registered owner of [ ] Million [( )] fully paid and non-assessable shares of the Corporation's designated Series A Participating Preferred Stock, with a par value of $0.01 per share and an initial liquidation preference of $140 per share, as adjusted in accordance with the provisions of the Certificate of Designation (as defined below) (the "**Series A Participating Preferred Stock**"). The shares of Series A Participating Preferred Stock are transferable on the books and records of the Registrar, with the written consent of the Corporation, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Participating Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designation dated [ ], 2012 as the same may be amended from time to time (the "**Certificate of Designation**"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designation. The Corporation will provide a copy of the Certificate of Designation to the Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to the Certificate of Designation, which shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Designation and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned, these shares of Series A Participating Preferred Stock shall not be entitled to any benefit under the Certificate of Designation or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by an officer of the Corporation this [ ]th day of [ ] 2012.

DHT HOLDINGS, INC.

By: _____

Name: Svein Moxnes Harfjeld
Title: Chief Executive Officer

REGISTRAR'S COUNTERSIGNATURE

These are shares of Series A Participating Preferred Stock referred to in the within-mentioned Certificate of Designation.

Dated: [ ], 2012

AMERICAN STOCK TRANSFER & TRUST
COMPANY, LLC, as Registrar

By: _____
Name:
Title:

[REVERSE OF CERTIFICATE FOR SERIES A PARTICIPATING PREFERRED STOCK]

The shares of Series A Participating Preferred Stock shall be exchangeable in the manner and in accordance with the terms set forth in the Certificate of Designation.

The Corporation shall furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Participating Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of Series A Participating Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.
Date:

Signature:
(Sign exactly as your name appears on the other side of this Certificate)

Signature
Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

**Exhibit 10.1**

INVESTOR RIGHTS AGREEMENT

Dated as of May 2, 2012,

by and between

DHT HOLDINGS, INC.

and

ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER III, L.P.

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INVESTOR RIGHTS AGREEMENT, dated as of May 2, 2012 (this "Agreement"), between DHT HOLDINGS, INC., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), and ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER III, L.P., a Cayman Islands exempted limited partnership (the "Investor").

WHEREAS, the Company and the Investor are parties to an Investment Agreement dated as of March 19, 2012 (the "Investment Agreement"), pursuant to which, on the terms and conditions set forth in the Investment Agreement, the Investor agreed to purchase from the Company, and the Company agreed to issue to the Investor, shares of the Company's Series A Participating Preferred Stock, par value $0.01 per share (the "Preferred Stock"); and

WHEREAS, the Company and the Investor desire to establish in this Agreement terms and conditions concerning the rights of and restrictions on the Investor with respect to the Investor Parties' ownership of the Preferred Stock and other capital stock of the Company, and it is a condition of the closing of the transactions contemplated by the Investment Agreement that the Company and the Investor execute and deliver this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

## Definitions

SECTION 1.01. Definitions. Capitalized terms used and not otherwise defined in this Agreement that are defined in the Investment Agreement shall have the meanings given such terms in the Investment Agreement. As used in this Agreement, the following terms shall have the following meanings:

"13D Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Stock that would be required under Section 13(d) of the Exchange Act (as in effect on, and based on legal interpretations thereof existing on, the date hereof), to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group beneficially owned Voting Stock representing more than 5% of any class of Voting Stock then outstanding.

"Acquired Shares" means the shares of Preferred Stock acquired by the Investor pursuant to Article III of the Investment Agreement.

"Additional Investor Director" has the meaning assigned to such term in Section 2.01(b).

An "affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Articles of Incorporation" means the Amended and Restated Articles of Incorporation of the Company, as further amended and restated from time to time.

"BCA" means the Business Corporations Act of the Associations Law of the Republic of the Marshall Islands, as amended, supplemented or restated from time to time.

"Board" means the board of directors of the Company, except where the context requires otherwise.

Any Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement; provided that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable immediately (including, except where the context requires otherwise, assuming conversion of all Preferred Stock, if any, owned by such Person to Common Stock).

"business day" means any day other than a Saturday, Sunday or one on which banks are authorized to close in New York, New York.

"Bylaws" means the Amended and Restated Bylaws of the Company, as further amended and restated from time to time.

"Closing" means the closing of the Investor Purchase pursuant to the Investment Agreement.

"Closing Date" means the date on which the Closing occurs.

"Common Stock" means the common stock, par value $0.01 per share, of the Company.

"Company" has the meaning assigned to such term in the preamble to this Agreement.

"Deferral Period" has the meaning assigned to such term in Section 3.06.

"Director" means a member of the Board, except where the context requires otherwise.

"Demand Registration" has the meaning assigned to such term in Section 3.01(a).

"Equity Offering" means the equity offering to the holders of Common Stock to subscribe for and purchase an aggregate of 51,785,800 shares of Common Stock and 258,929 shares of Preferred Stock on the terms set forth in the Investment Agreement.

"Equity Security" means (a) any Common Stock, Preferred Stock or other Voting Stock, (b) any securities of the Company convertible into or exchangeable for Common Stock, Preferred Stock or other Voting Stock or (c) any options, rights or warrants (or any similar securities) issued by the Company to acquire Common Stock, Preferred Stock or other Voting Stock.

"Excess Shares" means any shares of the Company's Preferred Stock or other Voting Stock beneficially owned by any of the Investor Parties and any 13D Group to which any of the Investor Parties belong that represent in excess of 35% of the total Voting Power of all outstanding shares of the Company's Voting Stock.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended.

"Extended Expiration Time" means (i) if at the Initial Expiration Time the Investor Percentage Interest is less than 20%, the Initial Expiration Time or (ii) if at the Initial Expiration Time the Investor Percentage Interest equals or exceeds 20%, then the time following the Initial Expiration Time at which the Investor Percentage Interest falls below 20%. The Extended Expiration Time shall be calculated from time to time as of the close of business on the last NYSE trading day preceding the time of calculation (it being understood that, when determining the Extended Expiration Time for the purposes of clauses (i) and (ii) of (but not the proviso to) Section 2.01(c), the Investor Percentage Interest shall be calculated as of the close of business on the last NYSE trading day prior to the meeting of the Board the agenda for which includes nominating a slate of Directors).

"Foreign Corrupt Practices Act" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Freely Tradable" means, with respect to any security, a security that (i) is eligible to be sold by the holder thereof without any volume or manner of sale restrictions under the Securities Act pursuant to Rule 144, (ii) bears no legends restricting the transfer thereof and (iii) bears an unrestricted CUSIP number (if held in global form).

"Governmental Entity" means any federal, state or local, domestic or foreign governmental or regulatory authority, agency, commission, body, court or other legislative, executive or judicial governmental entity.

"Hedging Transaction" means any transaction, agreement or arrangement (or series of transactions, agreements or arrangements) involving a security linked to any of the Company's Equity Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) under the Exchange Act) with respect to any of the Company's Equity Securities or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or that hedges or transfers, directly or indirectly, some or all of the economic risk of ownership of any of the Company's Equity Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction or is otherwise based on the value of any of the Company's Equity Securities.

"Indemnified Party" has the meaning assigned to such term in Section 3.08(c).

"Indemnifying Party" has the meaning assigned to such term in Section 3.08(c).

"Independent Director" means a Director who would be considered an "independent director" were he or she to serve on either the Board or the board of directors (or other governing body) of the Investor, in each case under (a) (i) NYSE Rule 303A(2) as such rule may be amended, supplemented or replaced from time to time (whether by final rule or otherwise and without giving effect to any permitted delays for compliance or exceptions for foreign issuers) or (ii) if the Company is not listed on the NYSE, any comparable rule or regulation of the primary securities exchange or quotation system on which the Common Stock is listed or quoted (whether by final rule or otherwise and without giving effect to any permitted delays for compliance or exceptions for foreign issuers) and (b) any other applicable Law, rule or regulation mandating, or imposing as a condition to any material benefit to the Company or any of its subsidiaries, the independence of one or more members of the Board, excluding, in each case, requirements that relate to "independence" only for members of a particular Board committee or directors fulfilling a particular function. In no event will any person be deemed an "Independent Director" who is, or at any time during the previous three years was, a director, officer or employee of the Company, the Investor Parties or any of their respective subsidiaries. The fact that a Person has been designated by the Investor for nomination as an Investor Director pursuant to this Agreement will not, by itself, disqualify that person as an Independent Director if that person otherwise meets the criteria of an Independent Director.

"Initial Expiration Time" means the earliest of (i) June 30, 2013, (ii) the Investor Exchange Date and (iii) the date on which the Investor Percentage Interest falls below 7.2% (provided that, for the purposes of calculating the Investor Percentage Interest in clause (iii), Voting Stock issued to the Company's officers and employees pursuant to the Company's compensation (including incentive compensation) programs during the period following the date of this Agreement and ending on June 30, 2013, shall be disregarded). The Initial Expiration Time shall be calculated from time to time as of the close of business on the last NYSE trading day preceding the time of calculation (it being understood that, when determining the Initial Expiration Time for the purposes of clauses (i) and (ii) of (but not the proviso to) Section 2.01(c), the Investor Percentage Interest shall be calculated as of the close of business on the last NYSE trading day prior to the meeting of the Board the agenda for which includes nominating a slate of Directors).

"Initial Investor Director" has the meaning assigned to such term in Section 2.01(a).

"Inspectors" has the meaning assigned to such term in Section 3.04(d).

"Investment Agreement" has the meaning assigned to such term in the recitals above.

"Investment Committee" has the meaning assigned to such term in Section 2.03(a).

"Investor" has the meaning assigned to such term in the preamble to this Agreement.

"Investor Director" means a Director who is designated for such position by the Investor in accordance with Section 2.01(a), (b), (c)(i) or (c)(ii).

"Investor Exchange Date" means the date on which all of shares the Preferred Stock beneficially owned by any Investor Party are exchanged into shares of Common Stock.

"Investor Observer" has the meaning assigned to such term in Section 2.01(d).

"Investor Parties" means Anchorage Capital Group, L.L.C., the Investor and each of their respective affiliates and managed funds.

"Investor Percentage Interest" means the Percentage Interest of the Investor Parties. For purposes of determining whether and to what extent an Investor Party is entitled to any right under this Agreement, Voting Stock acquired by any of them in breach of this Agreement and Voting Stock subject to a Hedging Transaction will be excluded from any calculation of the Investor Percentage Interest.

"Investor Purchase" means the purchase of Preferred Stock and/or Common Stock by the Investor or investment funds managed by the Investor pursuant to the Investment Agreement.

"Investor Transactions" has the meaning assigned to such term in Section 2.05.

"Law" means any federal, state, local or foreign law (including the Foreign Corrupt Practices Act and the laws implemented by the Office of Foreign Assets Control, United States Department of Treasury), statute or ordinance, common law, or any rule, regulation, judgment, order, writ, injunction, decree, arbitration award, license or permit of any Governmental Entity.

"Non-U.S. Person" means a natural person that is not a United States citizen or resident for purposes of the Company satisfying the definition of "foreign private issuer" as defined in Rule 405 of the Securities Act.

"NYSE" shall mean the New York Stock Exchange, Inc. and its successors.

"Nominating Committee" means the Nominating Committee of the Board or any successor committee thereto.

"Other Director" means an Independent Director that is not an Investor Director.

"Percentage Interest" means, with respect to any Person and as of any date of determination, the percentage of the aggregate Voting Power of all outstanding shares of the Company's Voting Stock that is beneficially owned by such Person as of such determination date.

"Person" means any individual, firm, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

"Piggyback Registration" has the meaning assigned to such term in Section 3.02.

"Preferred Stock" has the meaning assigned to such term in the recitals above.

"Proceeding" has the meaning assigned to such term in Section 3.08(c).

"Records" has the meaning assigned to such term in Section 3.04(d).

"Registrable Securities" means all shares of Common Stock issued to the Investor upon conversion of the Preferred Stock purchased by the Investor pursuant to the Investor Purchase in the Investment Agreement; provided, however, that such securities shall cease to be Registrable Securities when (i) a Registration Statement relating to such securities shall have been declared effective by the SEC and such securities shall have been disposed of by an Investor Party pursuant to such Registration Statement; (ii) such securities have been disposed of by an Investor Party pursuant to Rule 144 promulgated under the Securities Act or (iii) such securities become Freely Tradable.

"Registration Statement" has the meaning assigned to such term in Section 3.01(a).

"Renounced Business Opportunity" has the meaning assigned to such term in Section 2.05.

"Representatives" means, with respect to a Person, such Person's directors, officers, employees, partners, investment bankers, attorneys, accountants and other advisors or representatives.

"Requisite Shareholder Approval" means the affirmative vote of a majority of the outstanding shares of the Company's Voting Stock (voting together as a single class) and the affirmative vote of a majority of the outstanding shares of Common Stock (voting separately as a single class), in each case approving the amendment of the Company's Articles of Incorporation to increase the number of authorized shares of Common Stock to permit the issuance of Common Stock in connection with the conversion of all shares of Preferred Stock that are issued in the Equity Offering and the Investor Purchase into Common Stock.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended.

"Standstill Percentage" means the greater of (i) the Investor Percentage Interest immediately following the Closing of the Investor Purchase and (ii) 19.99%.

"Standstill Period" means the period from the date of this Agreement until the Extended Expiration Time.

A "subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

"Suezmax Bareboat Charter" means either of the bareboat charters of the Company's two Suezmax tankers, the *Overseas Newcastle* and the *Overseas London*, with subsidiaries of Overseas Shipholding Group, Inc., as in effect as of the date hereof.

"Transactions" means the Equity Offering and the Investor Purchase.

"Transfer" has the meaning assigned to such term in Section 5.01(a).

"Unaffiliated Equity Holders" means holders of Equity Securities of the Company other than any Investor Party.

"Underwriter" means a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer's market-making activities.

"Voting Power" means the ability to vote or to control, directly or indirectly, by proxy or otherwise, the vote of any Voting Stock at the time such determination is made; provided, however, that the agreements of the Investor Parties to confer voting rights on the Company in this Agreement shall be disregarded for purposes of this definition and a Person will not be deemed to have Voting Power as a result of an agreement, arrangement or standing to vote such Voting Stock if such agreement, arrangement or standing (a) arises solely from a revocable proxy or consent given in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and (b) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

"Voting Stock" means capital stock of the Company having the right to vote generally in any election of Directors.

## ARTICLE II

## Corporate Governance

SECTION 2.01. Investor Board Representation. The composition of the Board and manner of selecting members thereof shall be as follows:

(a) Immediately following the Closing, the Company shall cause the size of the Board to be increased by one Director and one individual, who shall be designated by the Investor at least ten business days prior to the Closing Date, to be appointed to the Board as a Class II Director with a term expiring at the Company's 2013 annual meeting of shareholders (the individual so designated and appointed pursuant to this Section 2.01(a), the "Initial Investor Director"). Subject to the other provisions of this Section 2.01, the Initial Investor Director shall remain in office until the earliest of (i) the Extended Expiration Time (at which time the Investor shall cause such Initial Investor Director to unconditionally offer to resign from the Board), (ii) the Company's 2013 annual meeting of shareholders and (iii) any earlier termination, resignation or removal.

(b) In the event that the Requisite Shareholder Approval is not obtained by January 31, 2013, by February 15, 2013 (if at such time, the Investor Percentage Interest equals or exceeds 7.2% (provided that, for the purposes of calculating the Investor Percentage Interest to make this determination, Voting Stock issued to the Company's officers and employees pursuant to the Company's compensation (including incentive compensation) programs during the period following the date of this Agreement and ending on June 30, 2013, shall be disregarded)), the Company shall have taken all necessary action to create one vacancy on the Board (such action may include expanding the size of the Board) and cause one individual (in addition to the designee appointed pursuant to Section 2.01(a)) to be designated by Investor prior to January 31, 2013 to be appointed to the Board (the individual so designated and appointed pursuant to this Section 2.01(b), the "Additional Investor Director"); provided that the Investor shall designate a Non-U.S. Person to be appointed as the Additional Investor Director if another Investor Director is serving on the Board on January 31, 2013. Subject to the other provisions of this Section 2.01, the Additional Investor Director appointed pursuant to this Section 2.01(b) shall remain in office until the earliest of (i) the Extended Expiration Time (at which time the Investor shall cause such Additional Investor Director to unconditionally offer to resign from the Board), (ii) the expiration of the term of the director class joined by such Investor Director, (iii) the receipt of the Requisite Shareholder Approval (at which time the Investor shall cause such Additional Investor Director to unconditionally offer to resign from the Board) and (iv) any earlier termination, resignation or removal.

(c) Except as otherwise provided herein, from and after the Closing Date, the Directors shall be nominated as follows (it being understood that such nomination shall include any nomination of any incumbent Director for reelection to the Board):

(i) prior to the Extended Expiration Time, the Investor shall have the right to designate for nomination by the Board one individual for election at each of the Company's annual meetings of shareholders at which the Class II Directors are elected, and such individual shall be nominated for such election to the Board as a Class II Director by the Board;

(ii) following February 15, 2013 and prior to the Extended Expiration Time, if the Requisite Shareholder Approval has not been received prior to the meeting of the Board the agenda for which includes nominating a slate of Directors, in addition to the designation right set forth in clause (i), the Investor shall have the right to designate for nomination by the Board one individual for election at each of the Company's annual meetings of shareholders at which the directors in the class joined by the Additional Investor Director are elected, and such individual shall be nominated for such election to the Board as a director of such class by the Board; and

(iii) the Board shall nominate for election all remaining Directors that the Investor is not entitled to nominate pursuant to clauses (i) and (ii) based on the recommendations of the Nominating Committee;

provided that (x) the Investor shall designate a Non-U.S. Person to be nominated pursuant to clause (i) or (ii) above if, following the election at which such nominee will stand for election, assuming such nominee is elected to the Board, there will be two Investor Directors on the Board and (y) if, following nomination of an Investor Director by the Board, the Extended Expiration Time occurs or, with respect to individuals nominated pursuant to clause (ii), the Requisite Shareholder Approval is received, then the Investor shall immediately lose its right to designate nominees pursuant to clauses (i) or (ii), as applicable, and shall cause any individual designated by the Investor pursuant to clauses (i) or (ii), as applicable, to decline to stand for election at the applicable shareholder meeting or to offer to resign from the Board in accordance with Section 2.01(f), as applicable. The Investor shall notify the Company of any proposed nominee in writing no later than the latest date on which shareholders of the Company may make nominations to the Board for the applicable election in accordance with the Bylaws, together with all information concerning such nominee required to be delivered to the Company by the Bylaws and such other information reasonably requested by the Company.

(d) Observer Rights. If the Initial Investor Director is not reelected at the 2013 annual meeting of shareholders, then prior to the Extended Expiration Time, at any time that no Investor Director serves on the Board, the Investor shall be entitled to appoint one designee to attend meetings of the Board as a non-voting observer (the "Investor Observer"), subject to compliance with the applicable rules of the NYSE.

(e) Prior to the Extended Expiration Time (or, if applicable, the receipt of the Requisite Shareholder Approval), the Investor and the Board, respectively, shall have the right to designate any replacement for a Director designated for nomination or nominated, as the case may be, in accordance with this Section 2.01 by the Investor or the Board, respectively, upon the death, resignation, retirement, disqualification or removal from office for other cause of such Director. The Board shall elect each person so designated.

(f) Without limiting the generality of Section 2.01(c), if the number of Investor Directors exceeds the number that the Investor has the right to designate pursuant to Section 2.01(a), (b) and (c) (giving effect to the proviso thereto), the Investor shall promptly take all appropriate action to cause that number of Investor Directors as is required to make the remaining number of such Investor Directors conform to this Section 2.01 to immediately resign without conditions. Upon the creation of any vacancy pursuant to the preceding sentence, the Board shall fill such vacancy by electing a Director recommended by the Nominating Committee (to the extent the Board, in its discretion, determines to maintain, and not reduce, the size of the Board immediately following such a resignation).

(g) In the event that the Nominating Committee or the Board relies on Section 2.07 to exclude an Investor Director nominee from management's slate of nominees (or otherwise take adverse action with respect to any such Investor Director nominee, including failing to recommend the election of such Investor Director nominee), the Nominating Committee and the Board shall afford the Investor a reasonable opportunity to select a replacement Investor Director nominee for inclusion, subject to Section 2.07, on management's slate of nominees.

SECTION 2.02. Voting.

(a) Agreement to Vote. Until the Extended Expiration Time, in connection with any proposal submitted for the approval of the Company's shareholders (including at any annual or special meeting or in connection with any other action, including the execution of written consents), the Investor shall, and shall cause each Investor Party to (x) cause all of the shares of the Company's Voting Stock beneficially owned by them to be present or represented by proxy at all of the Company shareholder meetings for purposes of establishing a quorum, and (y) (i) for any proposal related to the election or removal of Directors, vote all such shares of Voting Stock in favor of any nominee or Director selected in accordance with Section 2.01 and against the removal of any nominee or Director selected in accordance with Section 2.01, (ii) vote all such shares of Voting Stock in favor of the Requisite Shareholder Approval (provided that, if the Requisite Shareholder Approval is not obtained by the Extended Expiration Time, the obligation of the Investor set forth in this Section 2.02(a)(y)(ii) shall extend until the termination of this Agreement in accordance with Section 7.04(a)) and (iii) with respect to any other business or proposal, (1) on or prior to the second anniversary of the date of this Agreement, vote all Excess Shares in accordance with the recommendation of the Board, (2) at any time the Investor's obligation in clause (a)(y)(iii)(1) is determined to be invalid or otherwise unenforceable or at any time following the second anniversary of the date of this Agreement, vote all Excess Shares in a manner that is proportionate to the manner in which the shares of Voting Stock actually cast (excluding Excess Shares) are voted in respect of such business or proposal and (3) vote all such shares of Voting Stock other than the Excess Shares in the sole discretion of the applicable Investor Party.

(b) The Investor hereby irrevocably constitutes and appoints (and shall cause each Investor Party holding Voting Stock of the Company to irrevocably constitute and appoint) the Company and any designee of the Company, each of them individually, as the sole and exclusive proxy and attorney-in-fact for the Investor Parties, with full power of substitution, resubstitution, appointment and revocation, (i) to vote or act by written consent with respect to all of the Voting Stock beneficially owned by any of the Investor Parties, (ii) to, in its name, place and stead, as such Investor's true and lawful representative, attorney-in-fact and agent, make, execute, sign, acknowledge, verify, swear to and deliver as shareholder any consent, certificate or other document relating to the Company that the law of the Republic of Marshall Islands may permit or require in connection with any matter referred to in clause (i), (iii) to otherwise represent the Investor Parties with respect to the Voting Stock with all powers that such Investor Party would have if personally present at any meeting of stockholders of the Company and (iv) to do and perform each and every act and thing as fully as the undersigned might or could do as a holder of the Voting Stock, in each case, in accordance with, and as necessary to effect the provisions of, Section 2.02(a).

(c) This proxy is given to secure the performance of the duties of each Investor Party under this Agreement, and its existence will not be deemed to relieve any Investor Party of its obligations under Section 2.02(a). Each Investor Party affirms that the foregoing proxy and power of attorney are each coupled with an interest and is irrevocable until the termination of this Agreement pursuant to Section 7.04, whereupon such proxy and power of attorney shall automatically terminate. Each Investor Party shall take such further action and execute such other instruments as may be necessary to effectuate the intent of this proxy. For Voting Stock as to which any Investor Party is the beneficial but not the record owner, each Investor Party will cause any record owner of such Voting Stock to grant the Company a proxy to the same effect as that contained herein. Each Investor Party represents that any proxy heretofore given in respect of such Voting Stock is not irrevocable, and hereby revokes any and all such proxies. This Section 2.02(c) shall not limit any Investor Party's right to vote pursuant to Section 2.02(a)(y)(iii)(3) and shall not operate to grant any proxy to any Person in connection therewith.

(d) The Investor agrees that it will take all action as a shareholder of the Company, or as is otherwise reasonably within its control, as necessary to effect the provisions of this Agreement.

SECTION 2.03. Investment Committee. (a) Subject to the general oversight and authority of the Board under applicable Law, upon the Closing and at all times prior to the Extended Expiration Time, the Board shall establish, empower and maintain an Investment Committee (the "Investment Committee") and, if one or more Investor Director is serving on the Board at such time, appoint an Investor Director designated by Investor as chair of the Investment Committee.

(b) The charter of the Investment Committee shall specify that the Investment Committee's responsibilities include reviewing and making recommendations regarding investment strategy and significant transactions of the Company, including vessel acquisitions and dispositions, long-term charters and significant financings, to the Board, which shall hold the right to make all final determinations with respect to all such matters.

SECTION 2.04. Approval Required for Certain Actions.

(a) From and after the Closing and prior to the Initial Expiration Time, the approval of the Investor shall be required for the Company or any of its subsidiaries to do or effect, any of the following (in addition to any other Board or shareholder approval required by any law, rule or regulation or the constituent documents of the Company and its Subsidiaries):

(i) any purchase of one or more vessels;

(ii) any restructuring, alteration, modification or amendment of a Suezmax Bareboat Charter that materially reduces the term of such charter or the value of such charter to the Company and its Subsidiaries, taken as a whole; and

(iii) any increase in the number of Directors on the Board above 7 Directors.

SECTION 2.05. Corporate Opportunity. Notwithstanding anything contained herein or in any other Transaction Document, except for any Renounced Business Opportunity, the Investor, any of its affiliates and any of their respective directors, officers and employees, including any Investor Directors, may freely offer to any other Person or effect on behalf of itself or any other Person any other investment or business opportunity or prospective economic advantage, including those competitive with the business of the Company, or other transactions in which the Company, its subsidiaries, any Director or any other shareholder may have an interest or expectancy, including as a result of any fiduciary duties applicable to such Investor Directors ("Investor Transactions"), in each case without any prior Company, Board or shareholder notification or approval; provided that if the Company is considering the same Investor Transaction, the Investor will promptly notify the Company of its interest in such Investor Transaction and cause each Investor Director and Investor Observer to recuse himself from all Board discussions and activities relating to such Investor Transaction. Without limiting the generality of the foregoing, the Company agrees and acknowledges that Investor and its affiliates may have both passive and non-passive interests in Persons deemed competitors of the Company, and that the provisions of the immediately proceeding sentence shall be applicable to such competitors, their respective affiliates and any of their respective directors, officers and employees in respect thereof. For purposes of this Agreement, "Renounced Business Opportunity" means an Investor Transaction that (i) is presented to an Investor Director or an Investor Observer in such Person's capacity as a Director or board observer (whether at a meeting of the Board or otherwise) and with respect to which the Investor has not independently received notice or is otherwise not previously aware or (ii) is identified by Investor solely through disclosure of information by or on behalf of the Company to the Investor. The Company agrees that for purposes of the immediately preceding sentence, the determination as to whether an Investor Director or an Investor Observer has been presented with such Investor Transaction in such Person's capacity as a Director or board observer or solely through disclosure of information by or on behalf of the Company shall, in each case, be made reasonably and in good faith by Investor, and any such determination made reasonably and in good faith shall be binding for purposes hereof.

SECTION 2.06. Articles of Incorporation and Bylaws. The Board shall take or cause to be taken all lawful action necessary to ensure at all times that the Company's Articles of Incorporation and Bylaws are not at any time inconsistent in any material respect with the provisions of this Agreement. If the Investor Percentage Interest is equal to or greater than 7.2%, the Company shall not, prior to the Investor Exchange Date, (i) amend the Company's Articles of Incorporation or Bylaws in a manner that disproportionally and adversely affects the Investor or the holders of Preferred Stock vis-à-vis the other holders of Equity Securities or other capital stock of the Company or (ii) amend the Certificate of Designation, in each case, without the prior written consent of the Investor.

SECTION 2.07. Interested Transactions. The approval by a majority of the Other Directors shall be required (in addition to any other Board or shareholder approval required by any law, rule or regulation) for the Company or any of its subsidiaries to enter into or effect, or agree to enter into or effect, any material contract or transaction between or involving the Company or any of its subsidiaries, on the one hand, and any Investor Party, on the other hand, the terms of which are not governed by a pre-existing agreement to which the Company or any of its subsidiaries is a party or a provision of the Company's Articles of Incorporation or Bylaws.

SECTION 2.08. Fiduciary Duties. Nothing in Section 2.01, 2.02, 2.03, 2.06 or 6.01 shall be deemed to require the Board or any committee or member thereof to take any action or refrain from taking any action, or result in a breach of Sections 2.01, 2.02, 2.03, 2.06 or 6.01 by reason of such action or failure to act, if the Board, such committee or Director determines in good faith (after consideration of advice of outside legal counsel) that refraining from taking such action or failing to take such action, as the case may be, would cause a violation of his or her fiduciary duties to shareholders, including the Investor and its affiliates, under applicable Law. This Section 2.08 shall not be interpreted to create any fiduciary obligation that would not exist in the absence of this Section 2.08.

SECTION 2.09. Change in Law. In the event any Law comes into force or effect (including by amendment) which conflicts with the terms and conditions of this Agreement, the parties shall negotiate in good faith to revise the Agreement to achieve the parties' intention set forth herein.

## ARTICLE III

## Registration Rights

SECTION 3.01. Registration. (a) At any time and from time to time following the Initial Expiration Time, the Company agrees that upon the written request of the Investor (a "Demand Registration"), it will as promptly as reasonably practical prepare and file a registration statement (a "Registration Statement") under the Securities Act as to the number of shares of Registrable Securities specified in such request; provided, however, that (i) the Company shall not be obligated to effect more than one Demand Registration in any 180-day period and (ii) the Registrable Securities of the Investor (and any of its permitted transferees holding Registrable Securities pursuant to Section 5.01) for which a Demand Registration has been requested shall have a value (based on the average closing price per share of Common Stock for the ten trading days preceding the delivery of the Investor's request for such Demand Registration) of not less than $5,000,000. Each such request for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be offered for sale and shall also specify the intended method of distribution thereof; provided, however, that the Investor may change such number if such change shall not materially adversely affect the timing or success of the offering, so long as such change does not result in less than $5,000,000 of Registrable Securities being included in the Registration Statement.

(b) The Company agrees to use commercially reasonable efforts (i) to cause any Registration Statement to be declared effective as promptly as reasonably practicable after the filing thereof and (ii) to keep such Registration Statement effective for a period of not less than 75 days, or, if earlier, the period sufficient to complete the distribution of the Registrable Securities. The Company further agrees to supplement or make amendments to the Registration Statement as may be necessary to keep such Registration Statement effective for the period set forth in clause (ii) above. Upon the expiration of the time period set forth in clause (ii) above, a Demand Registration shall count as a completed Demand Registration for purposes of determining when future Demand Registrations which can be requested pursuant to this Section 3.01, subject to paragraph (e) below.

(c) In the event an offering of shares of Registrable Securities involves one or more Underwriters, the Investor shall select the lead Underwriter and any additional Underwriters in connection with the offering from a list of nationally-recognized investment banks reasonably agreed to between the Company and the Investor.

(d) Notwithstanding the foregoing provisions of this Section 3.01, the Investor may not request a Demand Registration within the 90-day period after a Registration Statement for Common Stock has been filed by the Company (for its own account or for any other security holders) with and declared effective by the SEC, unless such Registration Statement has been withdrawn; provided, however, the forgoing limitation will not apply if the Investor was not given the opportunity, in accordance with Section 3.02, to include its Registrable Securities in the Registration Statement described in this Section 3.01(d).

(e) Any Investor Party holding Registrable Securities included in a Registration Statement shall be permitted to remove all or any part of the Registrable Securities held by it from any Registration Statement at any time prior to the effective date of the Registration Statement covering such Registrable Securities; provided, however, that such Demand Registration shall nonetheless count as a Demand Registration for purposes of determining when future Demand Registrations can be requested pursuant to this Section 3.01, unless the Investor reimburses the Company for all registration expenses incurred by the Company in connection with such withdrawn Demand Registration.

SECTION 3.02. Piggyback Registration. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of Common Stock for (a) the Company's own account (other than a Registration Statement on Form F-4 or S-8 (or any substitute form that may be adopted by the SEC)) or (b) the account of any of its holders of Common Stock pursuant to a demand registration requested by such holders, then the Company shall give written notice of such proposed filing to the Investor as soon as practicable (but in no event less than twenty days before the anticipated filing date), and such notice shall offer the Investor (and any of its permitted transferees holding Registrable Securities pursuant to Section 5.01) the opportunity to register such number of shares of Registrable Securities as the Investor and its affiliates may request on the same terms and conditions as the Company's or such holder's Common Stock (a "Piggyback Registration"). The Company shall control the determination of the form of any offering contemplated by this Section 3.02, including whether any such offering shall be in the form of an underwritten offering and, if any such offering is in the form of an underwritten offering, the Company shall select the lead Underwriter and any additional Underwriters in connection with such offering.

SECTION 3.03. Reduction of Offering. Notwithstanding anything contained herein, if the lead Underwriter of an underwritten offering described in Section 3.01 or Section 3.02 delivers a written opinion to the Company that the number of shares of Common Stock (including all Registrable Securities) that the Investor (and its permitted transferees), the Company and any other Persons intend to include in any Registration Statement is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold, then the number of shares of Common Stock to be included in the Registration Statement for the account of the Investor (and its permitted transferees) and the Company and any other Persons shall be reduced pro rata to the extent necessary to reduce the total amount of securities to be included in any such Registration Statement to the amount recommended by such lead Underwriter; provided, however, that (a) priority in the case of a Demand Registration pursuant to Section 3.01 shall be (i) first, the Registrable Securities requested to be included in the Registration Statement for the account of the Investor and its permitted transferees, allocated among them as determined by the Investor so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter, (ii) second, securities initially proposed to be offered by the Company for its own account and (iii) third, pro rata among any other securities of the Company requested to be registered by the holders thereof pursuant to a contractual right of registration so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter, (b) priority in the case of a Piggyback Registration initiated by the Company for its own account pursuant to Section 3.02 shall be (i) first, securities initially proposed to be offered by the Company for its own account, (ii) second, the Registrable Securities requested to be included in the Registration Statement for the account of the Investor and its permitted transferees, allocated among them as determined by the Investor so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter, and (iii) third, pro rata among any other securities of the Company requested to be registered pursuant to a contractual right of registration and (c) priority with respect to inclusion of securities in a Registration Statement initiated by the Company for the account of holders other than any Investor Party pursuant to demand registration rights afforded such holders shall be (i) first, securities offered for the account of such holders so that the total number of Registrable Securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter, (ii) second, securities offered by the Company for its own account, (iii) third, the Registrable Securities offered for the account of the Investor and its permitted transferees and (iv) fourth, pro rata among any other securities of the Company requested to be registered pursuant to a contractual right of registration.

SECTION 3.04. Registration Procedures. Subject to the provisions of Section 3.01 hereof, in connection with the registration of the sale of Registrable Securities hereunder, the Company will as promptly as reasonably practicable:

(a) furnish to the Investor, if requested, prior to the filing of a Registration Statement, copies of such Registration Statement as is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), any and all transmittal letters or other correspondence with the SEC relating to the Registration Statement and such other documents as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities;

(b) notify the Investor, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement or amendment contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) enter into customary agreements (including an underwriting agreement in customary form that is reasonably satisfactory to the Company) and use commercially reasonable efforts to take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities;

(d) make available for inspection by the Investor, any Underwriter participating in any disposition pursuant to such Registration Statement, and any attorney for the Investor and the Underwriter and any accountant or other agent retained by the Investor or any such Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement; provided, however, that (i) Records and information obtained hereunder shall be used by such Inspector only to exercise their due diligence responsibility, (ii) Records or information that the Company determines, in good faith, to be confidential shall not be disclosed by the Inspectors unless (x) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in the Registration Statement or (y) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction and (iii) the Company may require, as a condition to the provision to any Inspector of any Records, that such Inspector execute and deliver to the Company a written agreement, in form and substance reasonably satisfactory to the Company, pursuant to which such Inspector agrees to the confidential treatment of such Records;

(e) use commercially reasonable efforts to obtain and deliver to the Underwriters and the Investor a comfort letter from the independent public accountants for the Company in customary form and covering such matters of the type customarily covered by comfort letters as such Underwriters and the Investor may reasonably request;

(f) use commercially reasonable efforts to obtain and deliver to the Underwriters and the Investor a 10b-5 statement and legal opinions from the Company's counsel in customary form and covering such matters as customarily covered by 10b-5 statements and legal opinions as such Underwriters and the Investor may reasonably request;

(g) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement covering a period of twelve months, beginning with the first fiscal quarter after the effective date of the Registration Statement (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto; and

(h) use commercially reasonable efforts to cause all Registrable Securities to be listed or quoted on the exchange or automated quotation system on which similar securities issued by the Company are listed or quoted.

SECTION 3.05. Conditions to Offerings. The obligations of the Company to take the actions contemplated by Sections 3.01, 3.02 and 3.04 with respect to an offering of Registrable Securities shall be subject to the following conditions:

(a) the Investor Parties shall conform to all applicable requirements of the Securities Act and the Exchange Act with respect to the offering and sale of securities;

(b) the Investor shall advise each Underwriter through which any of the Registrable Securities are offered that the Registrable Securities are part of a distribution that is subject to the prospectus delivery requirements of the Securities Act;

(c) the Company may require the Investor to furnish to the Company such information regarding the Investor or the distribution of the Registrable Securities as the Company may from time to time reasonably request in writing, in each case only as required by the Securities Act or the rules and regulations thereunder or under state securities or blue sky laws; and

(d) in any underwritten offering pursuant to Section 3.01 or Section 3.02 hereof, any Investor Party including Registrable Securities in a Registration Statement, together with the Company, shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting, as well as such other documents customary in similar offerings, including, custody agreements, powers of attorney and indemnification provisions relating to information provided in writing by an Investor Party.

Any Investor Party holding Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.04(b) hereof or a condition described in Section 3.06 hereof, all Investor Parties will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering the sale of such shares of Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.04(b) hereof or notice from the Company of the termination of the Deferral Period and, if so directed by the Company, will promptly deliver to the Company all copies (other than any permanent file copies then in the Investor's possession) of the most recent prospectus covering such Registrable Securities that was current at the time of receipt of such notice.

SECTION 3.06. Deferral Period. The Company's obligations pursuant to Sections 3.01 and 3.02 hereof shall be suspended if compliance with such obligations would (a) violate applicable Law or (b) require the Company to disclose a material financing, acquisition or other corporate development, and the proper officers of the Company have determined, in the good faith exercise of their reasonable business judgment, that such disclosure is not in the best interests of the Company; provided, however, that any such suspension shall not exceed 60 consecutive days and all such suspensions shall not exceed 150 days in any twelve-month period (the "Deferral Period"). The Company shall promptly give the Investor written notice of any such suspension containing the approximate length of the anticipated delay, and the Company shall notify the Investor upon the termination of the Deferral Period.

SECTION 3.07. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with the registration obligations of this Article III, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with blue sky qualifications of the Registrable Securities), printing expenses, messenger and delivery expenses of the Company, any registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees and disbursements of counsel for the Company and its independent certified public accountants (including the expenses of any comfort letters required by or incident to such performance) and the fees and expenses of other Persons retained by the Company, will be borne by the Company. Any Investor Party or any other Person registering Registrable Securities will bear and pay any underwriting and placement discounts and commissions, agency and placement fees and brokers' commissions applicable to securities offered for its or its affiliates' account and transfer taxes, if any, relating to the sale or disposition of such securities. The Company shall pay the reasonable legal fees and expenses of counsel to the Investor Parties, not to exceed $25,000 in the aggregate per annum, in connection with the registration of their Registrable Securities.

SECTION 3.08. Indemnification. (a) In connection with any registration of Registrable Securities pursuant to Section 3.01 or 3.02 hereof, the Company agrees to indemnify, defend and hold harmless the Investor, its partners, directors, members, officers and employees, and any Person who controls the Investor within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing Persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, the Investor or any such Person may incur under the Securities Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of material fact contained in any Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company), prospectus or preliminary prospectus contained therein, or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the light of the circumstances under which they were made) not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with, information concerning the Investor, its partners, directors, members, officers or controlling Persons furnished in writing by or on behalf of the Investor to the Company expressly for use in, the Registration Statement, prospectus or preliminary prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in the Registration Statement, prospectus or preliminary prospectus in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement, prospectus or preliminary prospectus or was necessary to make such information not misleading. Notwithstanding the forgoing, with respect to any untrue statement or omission of material fact made in any prospectus or preliminary prospectus, the provisions of this Section 3.08 shall not inure to the benefit of any Investor Party or any other holder of Registrable Securities from whom the Person asserting any such loss, claim, damages, liabilities or expenses purchased the Registrable Securities to the extent that it shall be established that (i) any such loss, claim, damages, liabilities or expenses of such Person arises primarily from the fact that any Investor Party sold Registrable Securities to such a Person, (ii) there was not sent or given a copy of the final prospectus (as amended or supplemented) at or prior to the written confirmation of such sale and (iii) the final prospectus (as amended or supplemented) would have corrected any such untrue statement or omission of a material fact.

(b) In connection with any Registration Statement, the Investor Parties holding Registrable Securities, as the case may be, will furnish to the Company in writing such information and affidavits with respect to the Investor Parties holding Registrable Securities, as the case may be, as the Company reasonably requests, including information relating to the Investor Parties, as the case may be, for use in connection with any such Registration Statement, prospectus or preliminary prospectus and agrees to indemnify, defend and hold harmless the Company, its directors, officers and employees and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Investor, but only in connection with information relating to the Investor or such other holders of Registrable Securities, as the case may be, furnished to the Company in writing by or on behalf of the Investor expressly for use in the Registration Statement, the prospectus, any amendment or supplement thereto, or any preliminary prospectus.

(c) If any action, suit or proceeding (each, a "Proceeding") is brought against a Person (an "Indemnified Party") in respect of which indemnity may be sought against the Company or the Investor (as applicable, the "Indemnifying Party") pursuant to subsection (a) or (b) of this Section 3.08, such Indemnified Party shall notify the Indemnifying Party in writing, and in reasonable detail to the extent known, of the Proceeding promptly after receipt by such Indemnified Party of notice of the Proceeding, and shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Proceeding; provided, however, that the failure to provide such notice or such documents shall not release the Indemnifying Party from any of its obligations under this Agreement except to the extent that the Indemnifying Party is prejudiced by such failure. In case any such Proceeding shall be brought against any Indemnified Party, the Indemnifying Party shall be entitled to participate therein and, to the extent that it shall wish, in its sole discretion, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, (x) the Indemnified Party shall fully cooperate with the Indemnifying Party in connection therewith (such cooperation to include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Proceeding, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder) and (y) the Indemnifying Party shall not be liable to such Indemnified Party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Party, in connection with the defense thereof. For the avoidance of doubt, the Indemnified Party may take any actions reasonably necessary to defend such Proceeding prior to the time that it receives a notice from the Indemnifying Party as contemplated by the immediately preceding sentence. If the Indemnifying Party elects not to assume the defense of such Proceeding, it is understood that the Indemnifying Party shall not, in connection with any one such Proceeding or separate but substantially similar or related Proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one separate firm of local attorneys in each such jurisdiction) at any time for such Indemnified Party. In the event the Indemnified Party assumes the defense of the Proceeding, the Indemnified Party shall keep the Indemnifying Party reasonably informed of the progress of any such Proceeding. The Indemnifying Party shall not be liable for any settlement of a Proceeding that an Indemnified Party may effect without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The Indemnifying Party shall not, without the written consent of the Indemnified Party, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which indemnification or contribution may be sought hereunder unless such settlement, compromise or judgment (i) includes an unconditional release of such Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of an Indemnified Party. The Indemnifying Party shall pay or cause to be paid all amounts arising out of any settlement or judgment to which it consented in accordance with the terms of such settlement or judgment.

SECTION 3.09. Rule 144. For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Securities Act, the Company agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will take such further action as the Investor reasonably may request, all to the extent required from time to time to enable the Investor Parties to sell Registrable Securities within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of the Investor, the Company will deliver to the Investor a written statement as to whether it has complied with such requirements.

SECTION 3.10. Lockup. If and to the extent requested by the managing Underwriters of an underwritten public offering of equity securities of the Company, the Company and the Investor agree not to effect, and to cause their respective affiliates not to effect, except as part of such registration, any offer, sale, pledge, hedging transaction, transfer or other distribution or disposition or any agreement with respect to the foregoing, of the issue being registered or of a similar security of the Company, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144, during the seven-day period prior to and during such period that the lead Underwriter may reasonably request, no greater than 90 days, beginning on the effective date of such registration.

SECTION 3.11. Marketing Cooperation. Following the Investor Exchange Date, at the request of the Investor, the Company shall use commercially reasonable efforts to make available its executive officers to cooperate with one customary marketed road show to assist the Investor in an offering of its Registrable Securities hereunder, with timing, payment of expenses and the other terms of such cooperation to be mutually agreed by the Company and the Investor; provided, however, that the aggregate number of days of “road show” presentations in connection with an offering of Registrable Securities for each Demand Registration shall not exceed four business days (excluding any applicable travel time).

SECTION 3.12. Termination of Registration Rights. The registration rights contained in this Article III shall terminate on the date on which all shares of Common Stock subject to this Agreement cease to be Registrable Securities. Notwithstanding the forgoing, the registration rights contained in this Article III shall terminate in any event with respect to any Investor Party or any other holder of Registrable Securities when any such holder no longer owns any Registrable Securities. In addition, even if the registration rights contained in this Article III are no longer in effect, in the event that an Investor Party intends to dispose of a significant number of Common Shares and such disposition could reasonably be expected to have an adverse impact on the trading price of shares of Common Stock or otherwise have an adverse impact on the market for Common Stock, the Company and the Investor Parties shall cooperate in connection with such disposition and shall take commercially reasonable efforts to mitigate the adverse effects of any such disposition; provided, however, that nothing in this sentence shall be deemed to restrict an Investor Party in connection with the sale of any Common Stock (including the size or timing of such disposition).

## ARTICLE IV

## Limitations on Purchases of Equity Securities and Other Actions

SECTION 4.01. Purchases of Equity Securities. Subject to the exceptions set forth in Section 4.03, during the Standstill Period, the Investor Parties shall not, directly or indirectly, acquire, agree to acquire or make a proposal to acquire beneficial ownership of any shares of Equity Securities. Equity Securities acquired pursuant to this Article IV shall be subject to all of the terms, covenants and conditions of this Agreement.

SECTION 4.02. Additional Limitations. Subject to the exceptions set forth in Section 4.03, during the Standstill Period, the Investor Parties shall not:

(a) seek, make or take any action to solicit, initiate or encourage, any offer or proposal for, or any indication of interest in, any (i) merger, consolidation, tender, exchange offer or other business combination involving the Company or any of its Subsidiaries, or any equity interest therein, (ii) sale or purchase of a substantial portion of the assets of the Company or any of its Subsidiaries, (iii) dissolution, liquidation, restructuring, recapitalization of, or similar transaction involving, the Company or any of its subsidiaries or (iv) acquisition of any equity interest in the Company or any of its subsidiaries;

(b) "solicit", or become a "participant" in any "solicitation" of, any "proxy" (as such terms are defined in Regulation 14A under the Exchange Act) from any holder of Voting Stock in connection with any vote on any matter (whether or not relating to the election or removal of Directors), or agree or announce its intention to vote with any Person undertaking a "solicitation";

(c) form, join or in any way participate in a 13D Group with respect to any Voting Stock (other than a 13D Group composed of the Investor Parties);

(d) grant any proxies with respect to any Voting Stock to any Person (other than the Company or as recommended by the Board) or deposit any Voting Stock in a voting trust or enter into any other arrangement or agreement with respect to the voting thereof;

(e) seek, alone or in concert with other Persons, additional representation on the Board or seek the removal of any member of the Board that is not an Investor Director or a change in the composition or size of the Board that is inconsistent with this Agreement;

(f) call, request the calling of, or otherwise seek or assist in the calling of a special meeting of the shareholders of the Company;

(g) enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, finance or assist any other Persons in connection with any of the foregoing, or disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing, or make or take any action that would reasonably be expected to cause the Company to make a public announcement regarding any intention of any Investor Party to take an action that would be prohibited by, or inconsistent with, the foregoing; or

(h) request, propose or otherwise seek any amendment or waiver of or release from, or otherwise act to contest the validity of, the restrictions set forth in the provisions of Article IV.

SECTION 4.03. Standstill Exceptions. Notwithstanding Sections 4.01 and 4.02, during the Standstill Period, the Investor Parties:

(a) may acquire the Acquired Shares pursuant to the Investment Agreement;

(b) may acquire beneficial ownership of additional Equity Securities if, after giving effect to any such acquisition, the Investor Percentage Interest would not exceed the Standstill Percentage; and

(c) shall be permitted to make requests to the Board to amend or waive any of the limitations set forth in Section 4.01 or 4.02, which the Other Directors, acting by majority, may accept or reject in their sole discretion; provided, however, that (i) any such request shall not be publicly disclosed by the Investor Parties and (ii) any such request shall be made in a manner that is not reasonably likely to require the public disclosure of such request by the Company.

ARTICLE V

Transfer of Preferred Stock

SECTION 5.01. Limitation on Transfer of Preferred Stock. (a) The Investor agrees that, prior to the Initial Expiration Time, it shall not, and shall not permit any of the Investor Parties to, directly or indirectly sell, transfer, pledge, encumber, assign, loan or otherwise dispose ("Transfer") of any portion or interest of any shares of Preferred Stock acquired pursuant to the Investor Purchase set forth in the Investment Agreement (but excluding any Common Stock issued upon conversion of such Preferred Stock) without the prior written consent of the Company (which consent may be given or withheld or made subject to such conditions as are determined by the Company in its sole discretion), other than to any affiliate of the Investor, and such transferees may Transfer Preferred Stock to any other affiliates of the Investor; provided, however, that (x) any such transferee shall agree in writing for the benefit of the Company (in form and substance satisfactory to the Company) to be bound by the terms of this Agreement and (y) for purposes of calculating any ownership threshold applicable to the Investor and/or its affiliates under this Agreement, all shares of Voting Stock held by the Investor and any permitted transferee under this Section 5.01(a) shall be taken into account. Any purported Transfer that is not in accordance with the terms and conditions of this Section 5.01 shall be, to the fullest extent permitted by law, null and void *ab initio*, and, in addition to other rights and remedies at law and in equity, the Company shall be entitled to injunctive relief enjoining the prohibited action.

(b) The Investor agrees that, prior to the Extended Expiration Time, it shall not, and shall cause the Investor Parties not to, directly or indirectly, enter into any co-investment, joint venture, partnership or other understandings or arrangements with any other party relating to the Acquired Shares or the other transactions contemplated hereunder or in the other Transaction Documents or into any Hedging Transaction.

(c) The Investor agrees that, following the Initial Expiration Time, it shall not, and shall cause the Investor Parties not to, directly or indirectly, Transfer any shares of Voting Stock without the prior written consent of the Company (which consent may be given or withheld or made subject to such conditions as are determined by the Company in its sole discretion) to (i) any Person or 13D Group in an amount constituting 10% or more of the Voting Stock then outstanding or (ii) any Person or 13D Group that, immediately following such Transfer, would beneficially own in the aggregate 10% or more of the Voting Stock then outstanding.

SECTION 5.02. Legend. (a) The Company may place appropriate legends on the shares of Preferred Stock held by the Investor Parties setting forth the restrictions referred to in Section 5.01 and any restrictions appropriate for compliance with U.S. federal securities laws. The Investor agrees with the Company that each share of Preferred Stock held by the Investor on the Closing Date shall be marked with a legend substantially in the form set forth below, as well as any additional legend imposed or required by applicable securities Laws:

> THESE SECURITIES AND THE SECURITIES ISSUABLE UPON THE EXCHANGE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (WHICH TRANSACTION SHALL BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS) OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT RELATING TO SUCH SECURITIES UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT DATED MAY 2, 2012 BETWEEN DHT HOLDINGS, INC. AND ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER III, L.P., AS AMENDED FROM TIME TO TIME.

(b) The Company will promptly cause the transfer agent to remove the restrictive legend with respect to applicable shares of Preferred Stock, upon request, in order to permit the Investor Parties to engage in sales, transfers and other dispositions that are not restricted hereunder or under U.S. federal securities laws. Purported transfers of shares of Voting Stock that are not in compliance with this Article V shall be void.

## ARTICLE VI

### Agreements Relating to Requisite Shareholder Approval

SECTION 6.01. Proxy Statement; Shareholders' Meeting. (a) Until the Requisite Shareholder Approval is obtained, the Company agrees to use commercially reasonable efforts to, in compliance with applicable Law, the Articles of Incorporation and Bylaws and the rules of the NYSE, seek the Requisite Shareholder Approval. Without limiting the generality of the foregoing, (i) the Company shall prepare and distribute a proxy statement soliciting the Requisite Shareholder Approval to the Company's shareholders in connection with each shareholder meeting following the date of this Agreement and (ii) in the event that the Requisite Shareholder Approval is not obtained at the first annual shareholder meeting of the Company following the date of this Agreement, the Company shall as promptly as practicable engage a proxy solicitation service provider (at its own expense) to assist in obtaining the Requisite Shareholder Approval and as promptly as practicable thereafter call a special meeting to request the Requisite Shareholder Approval. Subject to Section 2.08, the Company shall include in each such proxy statement the recommendation of the Board that the shareholders grant the Requisite Shareholder Approval. The Board shall continue to convene meetings of the shareholders of the Company on a basis no less frequent than two times per annum (including special meetings and the regularly scheduled annual meetings) for the purposes of obtaining, and, subject to Section 2.08, continue to recommend that the shareholders of the Company grant, the Requisite Shareholder Approval until the earlier of (i) the receipt of the Requisite Shareholder Approval and (ii) the date all shares of Preferred Stock held by the Investor or any of its permitted transferees pursuant to Section 5.01 are redeemed in accordance with the Certificate of Designation.

(b) The Investor shall provide the Company such information as the Company may reasonably request in connection with the preparation and distribution of any proxy statement in connection with a shareholder meeting at which the Requisite Shareholder Approval will be sought, and shall promptly correct any information supplied by it for inclusion in any such proxy statement if and to the extent any such information previously provided shall, at that time, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

SECTION 6.02. Common Stock Dividends. Following January 31, 2013, in the event the Requisite Shareholder Approval is not obtained by such date, the Company shall not declare or make, or agree to pay or make cash dividends in respect of the Common Stock in excess of $0.01 per share per annum until the date the Requisite Shareholder Approval is obtained.

## ARTICLE VII

## Miscellaneous

SECTION 7.01. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered personally or by facsimile, upon confirmation of receipt; (b) on the first business day following the date of dispatch if delivered express mail by a recognized overnight courier service; or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, to the parties to this Agreement at the following address or to such other address either party to this Agreement shall specify by notice given in accordance with this Section 7.01.

(a) if to the Company, to

DHT Holdings, Inc.
26 New Street
St. Helier, Jersey JE2 3RA
Channel Islands
Fax: +44 1534 878 427
Attention: Chief Executive Officer
with a copy to:

DHT Management AS
Haakon VIIs gt. 1, 6th floor
POB 2039, 0125 Oslo, Norway
Fax: +47 2311 5081
Attention: Chief Executive Officer

with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Fax: 212-474-3700
Phone: 212-474-1000
Attention: Erik R. Tavzel
Stephen L. Burns

(b) if to the Investor, to

Anchorage Illiquid Opportunities Offshore Master III, L.P.
610 Broadway, 6th Floor
New York, NY 10012
Fax: 212-432-4647
Attention: Anne-Marie Kim

with a copy to:

Boies, Schiller & Flexner LLP
575 Lexington Avenue - 7th Floor
New York, NY 10022
Fax: 212-446-2350
Phone: 212-446-2300

Attention: Jason M. Hill

SECTION 7.02. Amendments; Waivers. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Company and the Investor, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, however, that no such amendment or waiver by the Company shall be effective without the approval of a majority of the Other Directors (except for amendments or waivers that are administrative in nature or that do not materially adversely affect the rights of the Unaffiliated Equity Holders, which amendments and waivers shall only require the approval of a majority of the Directors).

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights nor shall any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law or otherwise.

SECTION 7.03. Interpretation. When a reference is made in this Agreement to "Articles" or "Sections", such reference shall be to an Article or Section of, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" shall refer to the date of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". All references to "$" or "dollars" mean the lawful currency of the United States of America. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. Any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section. References to a Person are also to its permitted successors and assigns.

SECTION 7.04. Termination.

(a) Automatic Termination. Other than the termination provisions applicable to particular Sections of this Agreement that are specifically provided elsewhere in this Agreement, this Agreement shall terminate, subject to Section 7.04(b) (i) upon the mutual written agreement of the Company and the Investor and (ii) at such time when any of the Investor Parties no longer beneficially own any shares of the Company's Voting Stock.

(b) Survival. In the event that this Agreement shall terminate, all provisions of this Agreement shall terminate and shall be void, except (i) Article III shall survive any such termination until the Investor (and its permitted transferees of Registrable Securities pursuant to Section 5.01) no longer hold Registrable Securities and (ii) Articles I and VII shall survive any such termination indefinitely.

SECTION 7.05. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

SECTION 7.06. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties without the prior written consent of the other party hereto. Any purported assignment without such prior written consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 7.07. Governing Law. Except to the extent specifically required by the BCA, this Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The parties declare that it is their intention that this Agreement shall be regarded as made under the laws of the State of New York and that the laws of the State of New York shall be applied in interpreting its provisions in all cases where legal interpretation shall be required, except to the extent the BCA is specifically required by such act to govern the interpretation of this Agreement.

SECTION 7.08. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 7.09. Consent to Jurisdiction; Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity. In addition, each of the parties (a) consents to submit itself to the personal jurisdiction of the United States District Court for the Southern District of New York in the Borough of Manhattan in New York City in the event any dispute arises out of this Agreement or any transaction contemplated hereby, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (c) irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in such court and (d) agrees that it will not bring any action relating to this Agreement or any transaction contemplated hereby in any court other than any Federal court sitting in the State of New York.

SECTION 7.10. Effectiveness. This Agreement shall become effective upon the execution of this Agreement.

SECTION 7.11. Confidentiality. (a) The Investor agrees to maintain, and it shall cause its subsidiaries and affiliates, and its and their directors, officers, partners, employees, agents, counsel, advisors, consultants and other representatives (including any Investor Director and any Investor Observer appointed pursuant to Section 2.01(d)) to maintain, the confidentiality of all information obtained by the Investor Parties and its Representatives from the Company or any of its subsidiaries or Representatives, and not to use such information for any purpose other (i) than the evaluation and protection of the investment by the Investor Parties in the Company, (ii) the exercise by the Investor Parties of any of its rights under this Agreement and (iii) the exercise by the Investor Directors of their fiduciary duties as Directors of the Company.

(b) Notwithstanding the foregoing, the confidentiality obligations of Section 7.11(a) will not apply to information obtained other than in violation of this Agreement:

(i) which any of the Investor Parties, or their subsidiaries or Representatives, is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority; provided, however, that, to the extent practicable, the disclosing party shall (A) give the Company reasonable notice of any such requirement and the opportunity to seek appropriate protective measures and (B) cooperate with the Company in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 7.11(a); or

(iii) which has been provided to any of the Investor Parties or their subsidiaries or Representatives on a non-confidential basis by a third party who obtained such information other than from any such Person.

SECTION 7.12. Entire Agreement; No Third-Party Beneficiaries. This Agreement, together with the Investment Agreement and the Confidentiality Agreement, constitute the entire agreement between the parties with respect to the subject matter of this Agreement, and supersede all prior agreements and understandings, both written and oral, between the parties and/or their affiliates with respect to the subject matter hereof. Except as expressly set forth in Section 3.08, no provision of this Agreement shall confer upon any person other than the parties hereto any rights or remedies hereunder.

SECTION 7.13. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision shall be deemed to be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms to the maximum extent permitted by Law, so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transactions contemplated hereby are fulfilled to the extent possible.

SECTION 7.14. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other parties, with the same effect as if the signatures were upon the same instrument.

SECTION 7.15. Acknowledgment of Securities Laws. The Investor hereby acknowledges that it is aware, and that it will advise its affiliates and representatives who are provided the material non-public information that is the subject of Section 7.11, that the United States securities laws prohibit any Person who has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communication of such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

IN WITNESS WHEREOF, the parties hereto have executed this Investor Rights Agreement as of the day and year first above written.

DHT HOLDINGS, INC.,

by /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: Chief Executive Officer

ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER III, L.P.

By: ANCHORAGE CAPITAL GROUP, L.L.C., its Investment Manager

/s/ Daniel Allen
Name: Daniel Allen
Title: Senior Portfolio Manager

**DHT Holdings, Inc. reports profitable first quarter and strengthened balance sheet**

ST. HELIER, CHANNEL ISLANDS, May 2, 2012 (MARKETWIRE via COMTEX) – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced:

**Financial and operational highlights:**
USD mill. (except per share)

| | **Q1 2012** | Q4 2011 | Q3 2011 | 2011 | 2010 |
|---|---|---|---|---|---|
| Revenue | **28.3** | 25.3 | 26.6 | 100.1 | 89.7 |
| EBITDA | **15.0** | 13.1 | 13.6 | 52.7 | 51.6 |
| Adjusted Net Income* | **6.9** | 3.7 | 2.9 | 14.8 | 6.1 |
| Adjusted EPS* | **0.11** | 0.06 | 0.05 | 0.24 | 0.13 |
| Interest bearing debt | **267.4** | 280.6 | 299.7 | 280.6 | 265.2 |
| Cash | **29.6** | 42.6 | 45.4 | 42.6 | 58.6 |
| Dividend** | **0.02** | 0.03 | 0.03 | 0.26 | 0.40 |
| Fleet (dwt) | **2,574,304** | 2,574,304 | 2,574,304 | 2,574,304 | 1,659,802 |
| Spot days*** | **17%** | 17% | 17% | 13% | 0 |
| Unscheduled off hire*** | **0.30%** | 0.41% | 0.17% | 0.27% | 1.69% |
| Scheduled off hire*** | **0.64%** | 2.48% | 4.39% | 1.90% | 0 |

** adjusted for loss on sale of vessel, impairment and non-cash swap related items*
*** per common share*
**** as % of total operating days in period*

**Highlights of the quarter:**

-- EBITDA of $15.0 million, net income of $6.3 million and EPS of $0.10. The company will pay a dividend of $0.02 per common share and $3.40 per preferred share for the quarter payable on May 23, 2012 for shareholders of record as of May 16, 2012.

-- During the quarter we had two VLCCs in the Tankers International Pool generating an average time charter equivalent earnings ("TCE") of $23,067 per day. The 10 other vessels were on time- and bareboat charters during the quarter.

-- DHT strengthened its balance sheet through the equity offering backstopped by a fund managed by Anchorage Capital Group, L.L.C. ("Anchorage"), a New York based investment firm with approximately $10.0 billion under management, and a concurrent private placement generating total net proceeds of approximately $76.5 million in May 2012. A portion of the proceeds will be used to prepay debt, including repaying all scheduled installments on two of our loans through 2014, thereby creating a clear runway for DHT over the next few years. The balance will be available for growth and general corporate purposes.

-- The equity offering expired on April 27, 2012 and closed on May 2, 2012. 58% of the offered shares were subscribed for by DHT's shareholders. Including the private placement, Anchorage will have an ownership of approximately 32% in DHT after the offering. Judd Arnold from Anchorage has been appointed as a director of the Company. In a statement, Anchorage commented: "We are excited to partner with DHT and its excellent management team. This transaction will create one of the most well capitalized companies in the tanker sector with the ability to both weather the downturn, and also grow through it. We look forward to building upon our relationship with DHT in the future."

-- In connection with the equity offering, DHT will reduce its DVB and DNB facilities by a combined $13.6 million, prepaying all scheduled installments through 2014.

-- Follwing the agreement made with the Royal Bank of Scotland ("RBS") in Q4 2011, the Company repaid $12 million under its credit facility during the first quarter. A fleet appraisal conducted subsequent to March 31, 2012 identified a value-to-loan ratio of 110% while the ratio required under the credit facility is 120%. The Company expects to remedy the shortfall during the second quarter of 2012.

-- The VLCC DHT Regal was redelivered from its charterer in March 2012 and commenced its third special survey and dry-dock. The vessel will enter the Tankers International Pool upon completion of the special survey and dry-dock.

-- The Aframax Overseas Rebecca, which was redelivered from its charterer in April 2012, has been sold. A loss of $0.9 million in connection with the sale has been recorded in the first quarter 2012. The proceeds from the sale will be used to further reduce the outstanding debt under the RBS credit facility.

-- The Aframax Overseas Ania is expected to be redelivered from its charterer in May 2012 and the Company is considering various alternatives including disposal.

**First Quarter 2012 Results**
The Company reported revenues for the first quarter of 2012 of $28.3 million.

Our vessels were on-hire 99.7% for the quarter. This does not include planned off-hire during the quarter related to special survey and dry-dock. The DHT Regal commenced its third special survey and dry-dock on March 24, 2012.

Vessel operating expenses for the quarter were $6.8 million. Charter hire expense for the quarter was $2.4 million related to the charter in of the Venture Spirit.

Depreciation and amortization, including depreciation of capitalized dry docking costs, was $7.0 million for the quarter.

G&A for the quarter was $3.2 million. The G&A for the quarter includes non-cash charge related to restricted share agreements for our management and board of directors, cash incentive compensation related to 2010 and 2011 and a high level of activity during the quarter in connection with the equity offering.

Net financial expenses were $1.8 million for the quarter including a net non-cash gain on interest rate swaps of $0.1 million

We had net income for the first quarter of 2012 of $6.3 million or $0.10 per diluted share. After adjusting for non-cash financial items related to interest rate swaps and loss on sale of vessel, net income for the quarter was $6.9 million or $0.11 per diluted share. Net cash provided by operating activities for the quarter was $3.6 million, down from $10.6 million in the first quarter of 2011 and was impacted by increased working capital mainly for bunkers related to the DHT Phoenix and Venture Spirit operating in the spot market and bunkers purchased relating to the redelivery of the DHT Regal. Operating cash flow[1] in the first quarter of 2012 excluding the $12 million debt repayment under the RBS credit facility was $12.7 million, or $0.20 per share.

At the end of the first quarter of 2012, our cash balance was $29.6 million.

In connection with the backstopped equity offering, we entered into agreements to amend the credit agreements with DVB and DNB. The agreements were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million, respectively, until December 31, 2014, (i) the "Value-to-Loan Ratio will be lowered from 130% to 120%; and (ii) the margin on the loans are increased by 0.25% to 3.00% and 2.75%, respectively. As of March 31, 2012, the amounts to be repaid per the amended credit agreements have been classified as current portion of long term interest bearing debt.

We declared a cash dividend of $0.02 per common share and $3.40 per preferred share for the first quarter payable on May 23, 2012 for shareholders of record as of May 16, 2012.

[1] Operating cash flow after debt service represents the sum of net income, amortization of unrealized loss of interest rate swaps, fair value (gain)/loss on derivative financial instrument, depreciation and amortization, impairment charge, (gain)/loss on sale of vessels and repayment of long term debt. Please refer to the table for reconciliation between net income and operating cash flow after debt service.

**EARNINGS CONFERENCE CALL INFORMATION**

DHT will host a conference call at 8:00 a.m. EDT Thursday May 3, 2012 to discuss the results for the quarter. All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling 1 646 254 3367 within the United States, 23500486 within Norway and +44 207 136 2054 for international callers. The passcode is “DHT”. A live webcast of the conference call and a slide presentation will be available in the Investor Relations section on DHT's website at http://www.dhtankers.com.

An audio replay of the conference call will be available through May 9, 2012. To access the replay, dial 1 347 366 9565 within the United States, 21000498 within Norway or +44 207 111 1244 for international callers and enter 4258230# as the pass code.

DHT Holdings, Inc. plans to report its next quarterly earnings as follows:

Q2 2012 on Tuesday July 24, 2012
Q3 2012 on Tuesday October 23, 2012

**About DHT Holdings, Inc.**

DHT is an independent crude oil tanker company operating a fleet of six VLCCs, two Suezmaxes and three Aframaxes. Six of the vessels are on time charters, two are on long-term bareboat charters and three are operating in the Tankers International Pool. For further information: www.dhtankers.com.

The equity offering referred to in this press release was conducted pursuant to an existing effective registration statement on Form F-3 filed with the Securities and Exchange Commission ("SEC"). The offering was made only by means of a prospectus supplement to the prospectus dated October 3, 2011 set forth in the registration statement. Copies of the registration statement, prospectus and prospectus supplement may be obtained for free by accessing the SEC's website at www.sec.gov or by calling or emailing Georgeson Inc., the information agent for the offering, toll-free at 1-888-566-3252 or dht@georgeson.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**Forward Looking Statements**

This press release contains assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. 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 the Company's 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. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this press release and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 19, 2012.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, 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 press release might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

**Reconciliation of non-IFRS financial measures**
($ in thousands except shares and per share amounts)

| | 2012 Jan. 1 - March 31, 2012 Unaudited | 2011 Jan. 1 - March 31, 2011 Unaudited |
|---|---|---|
| Net Income | 6,251 | 4,014 |
| Amortization of unrealized loss of interest rate swaps | 133 | 466 |
| Fair value (gain)/loss on derivative financial instrument | (301) | (716) |
| Gain/loss, sale of vessel | 860 | |
| **Net Income adjusted for non-cash financial items and gain/loss on sale of vessel** | 6 943 | 3,764 |
| | | |
| Weighted average number of shares (diluted) | 64,459,147 | 57,599,218 |
| Net Income adjusted for non-cash financial items and gain/loss on sale of vessel per share | 0.11 | 0.07 |
| | | |
| Net income | 6,251 | 4,014 |
| Amortization of unrealized loss of interest rate swaps | 133 | 466 |
| Fair value (gain)/loss on derivative financial instruments | (301) | (716) |
| Depreciation and amortization | 7,009 | 6,753 |
| Gain/loss, sale of vessel | 860 | |
| Repayment of long term Debt | (13,234) | |
| **Operating cash flow after debt service** | **718** | **10,517** |
| | | |
| Operating cash flow after debt service per share | 0.01 | 0.18 |

# DHT HOLDINGS, INC.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**AS OF MARCH 31, 2012**

**DHT HOLDINGS, INC.**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
($ in thousands except per share amounts)

| **ASSETS** | **Note** | **March 31, 2012** | **December 31, 2011** |
|---|---|---|---|
| **Current assets** | | Unaudited | Audited |
| Cash and cash equivalents | | $ 29,583 | 42,624 |
| Accounts receivable | 8 | 7,349 | 5,021 |
| Prepaid expenses | | 1,832 | 1,783 |
| Bunkers | | 1,032 | - |
| Asset held for sale | | 7,514 | - |
| **Total current assets** | | 47,310 | 49,428 |
| | | | |
| Vessels | 5 | 440,720 | 454,542 |
| Other property, plant and equipment | | 538 | 533 |
| Other long term receivables | | 6 | 54 |
| **Total non-current assets** | | 488,573 | 504,557 |
| | | | |
| **Total assets** | | **488,573** | **504,557** |
| | | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued expenses | | 6,363 | 5,243 |
| Derivative financial instruments | 4 | 2,967 | 3,422 |
| Current portion long term interest bearing debt | 4 | 13,578 | 16,938 |
| Deffered shipping revenues | | 112 | 8,357 |
| **Total current liabilities** | | 23,020 | 33,960 |
| | | | |
| **Non-current liabilities** | | | |
| Long term interest bearing debt | 4 | 253,834 | 263,632 |
| Derivative financial instruments | 4 | - | 178 |
| Other non-current liabilities | | 303 | 340 |
| **Total non-current liabilities** | | 254,138 | 264,150 |
| | | | |
| **Total liabilities** | | **277,158** | **298,110** |
| | | | |
| **Stockholders' equity** | | | |
| Common stock | 6,7 | 641 | 640 |
| Paid-in additional capital | 6,7 | 309,052 | 308,727 |
| Retained ernings/(deficit) | | (97,854) | (102,164) |
| Other components of equity | | (424) | (756) |
| **Total stockholders equity** | | 211,415 | 206,447 |
| | | | |
| **Total liabilities and stockholders' equity** | | **488,573** | **504,557** |

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

| | Note | 1Q 2012 Jan. 1 - March 31, 2012 | 1Q 2011 Jan. 1 - March 31, 2011 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| **Gross revenues** | | $ 28,299 | 22,269 |
| | | | |
| **Operating expenses** | | | |
| Voyage expenses | | - | (1,299) |
| Vessel expenses | | (6,837) | (6,434) |
| Charter hire expense | | (2,379) | |
| Depreciation and amortization | 5 | (7,009) | (6,753) |
| Gain/loss, sale of vessel | | (860) | - |
| General and administrative expenses | | (3,181) | (2,437) |
| **Total operating expenses** | | $ (20,266) | (16,923) |
| | | | |
| **Operating income** | | $ 8,033 | 5,346 |
| | | | |
| Interest income | | 9 | 42 |
| Interest expense | | (1,958) | (1,600) |
| Fair value gain/(loss) on derivative financial instruments | 4 | 301 | 250 |
| Other Financial income/(expenses) | | (133) | |
| **Profit/(loss) before tax** | | $ 6,251 | 4,038 |
| | | | |
| Income tax expense | | - | (24) |
| **Net income/(loss) after tax** | | **$ 6,251** | **4,014** |
| Attributable to the owners of parent | | $ 6,251 | 4,014 |
| | | | |
| Basic net income per share | | 0.10 | 0.07 |
| Diluted net income per share | | 0.10 | 0.07 |
| | | | |
| Weighted average number of shares (basic) | | 64,459,147 | 57,544,595 |
| Weighted average number of shares (diluted) | | 64,459,147 | 57,599,218 |
| | | | |
| **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** | | | |
| | | | |
| Profit for the period | | $ 6,251 | 4,014 |
| | | | |
| **Other comprehensive income:** | | | |
| Reclassification adjustment from previous cash flow hedges | | 369 | 466 |
| | | | |
| **Total comprehensive income for the period** | | $ 6,620 | 4,480 |
| | | | |
| **Attributable to the owners of parent** | | $ 6,620 | 4,480 |

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

| | Note | 2012 Jan. 1 - Mar. 31, 2012 | 2011 Jan. 1 - Mar. 31, 2011 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| **Cash Flows from Operating Activities:** | | | |
| Net income | | $ 6,251 | 4,014 |
| *Items included in net income not affecting cash flows:* | | | |
| Depreciation and amortization | 5 | 7,096 | 6,800 |
| Gain/loss, sale of vessel | 5 | 860 | |
| Amortization related to interest and swap expense | | (301) | (250) |
| Deferred compensation related to options and restricted stock | | 281 | 221 |
| *Changes in operating assets and liabilities:* | | | |
| Accrued charter hire, prepaid expenses and receivables | | (2,329) | (821) |
| Accounts payable, accrued expenses and prepaid charter hire | | (7,142) | 588 |
| Bunkers | | (1,103) | |
| Net cash provided by operating activities | | $ 3,613 | 10,552 |
| | | | |
| Cash Flows from Investing Activities: | | | |
| Decrease/(increase) in vessel acquisitions deposits | | - | (1,200) |
| Investment in vessels | | (1,529) | (55,102) |
| Investment in property, plant and equipment | | 43 | (371) |
| **Net cash used in investing activities** | | $ (1,486) | (56,673) |
| | | | |
| **Cash flows from Financing Activities** | | | |
| Issuance of common stock | 6,7 | - | 67,540 |
| Cash dividends paid | 7 | (1,934) | (4,892) |
| Issuance of long term debt | 4 | - | 27,088 |
| Repayment of long-term debt | 4 | (13,234) | |
| **Net cash provided by/(used) in financing activities** | | $ (15,168) | 89,736 |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | | (13,041) | 43,615 |
| Cash and cash equivalents at beginning of period | | 42,624 | 58,569 |
| **Cash and cash equivalents at end of period** | | $ 29,583 | 102,184 |
| | | | |
| Specification of items included in operating activities: | | | |
| Interest paid | | 1,919 | 1,481 |
| Interest received | | 9 | 43 |

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

| | Note | Common Stock Shares | Common Stock Amount | Paid-in Additional Capital | Retained Earnings | Cash Flow Hedges | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2011** | | 48,921,961 | $ 487 | 240,537 | (42,188) | (2,495) | 196,341 |
| Total comprehensive income | | | | | (40,272) | 1,739 | (38,533) |
| Cash dividends declared and paid | 7 | | | | (19,704) | | (19,704) |
| Issue of common stock | 6 | 15,425,300 | 154 | 67,294 | | | 67,448 |
| Compensation related to option and restricted stock | | 103,501 | | 896 | | | 896 |
| **Balance at December 31, 2011** | | **64,450,762** | **641** | **308,727** | **(102,164)** | **(756)** | **206,448** |
| | | | | | | | |
| **Balance at January 1, 2012** | | 64,450,762 | $ 641 | 308,727 | (102,164) | (756) | 206,448 |
| Total comprehensive income | | | | | 6,251 | 369 | 6,620 |
| Cash dividends declared and paid | 7 | | | | (1,934) | | (1,934) |
| Issue of common stock | | 44,393 | 0 | | | | 0 |
| Compensation related to option and restricted stock | | | | 281 | | | 281 |
| **Balance at March 31, 2012** | | **64,495,155** | **641** | **309,008** | **(97,847)** | **(387)** | **211,415** |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE PERIOD ENDED MARCH 31, 2012**

**Note 1 – General information**
DHT Holdings, Inc. ("DHT" or the "Company") is a limited company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company's principal executive office is located at 26 New Street, St. Helier, Jersey, Channel Islands. The Company's principal activity is the ownership and operation of a fleet of crude oil carriers. Our strategy is to employ our vessels in a combination of charters with stable cash flow and market exposure.

The financial statement were approved by the Board of Directors on May 1, 2012 and authorized for issue on May 2, 2012.

**Note 2 – General accounting principals**
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 2011.

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 2011 audited consolidated financial statements.

The Board confirms that 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, 2011 but not currently relevant to the group (although they may affect the accounting for future transactions and events). The adoption did not have any effect on the financial statements;

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. Effective January 1, 2011.
- Classification of rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after February 1, 2010.
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective July 1, 2010.
- Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'.

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

**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. The Company's vessels carry crude oil only. The Company's management manages the Company's operations as one business segment.

**Entity-wide disclosures:**

*Information about major customers:*

As of March 31, 2012, nine of the Company's 12 vessels are on charter, pursuant to either time charters or bareboat charters, of which eight vessels are on charter to wholly-owned subsidiaries of Overseas Shipholding Group, Inc. ("OSG") and one vessel is on charter to a wholly-owned subsidiary of Frontline, Ltd. The charters' payments under the charters are a major source of revenue for the Company. Two vessels are operating in the Tankers International Pool and one vessel is expected to enter the Tankers International Pool upon completion of its third special survey and dry-dock in April 2012.

**Note 4 – Interest bearing debt**
As of March 31, 2012, DHT had interest bearing debt totalling $268,687,500 of which $164,555,555 is priced at Libor+0.70%, $47,444,445 is priced at Libor+0.85%, $25,062,500 is priced at Libor+2.75% and $31,625,000 is priced at Libor+2.50%. Interest is payable quarterly in arrears. As of March 31, 2012, the Company had one interest rate swap in an amount of $65,000,000 under which DHT pays a fixed rate of 5.95% including margin of 0.85%. 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.

The Company's credit agreements contain a financial covenant related to the charter-free market value of the Company's vessels that secure the obligations under the credit facilities. With regards to the credit agreement with the Royal Bank of Scotland totaling $212,000,000 the charter free value (broker valuations) of the vessels that secure the obligations under this credit facility shall at all times be above 120% of the outstanding debt under the loan plus the actual or notional cost of terminating the interest rates swap. In order to stay in compliance with this covenant, the Company made a prepayment of $12,000,000 in the first quarter 2012.

With regards to the credit agreement related to the DHT Phoenix totaling $25,062,500 and DHT Eagle totaling $31,625,000 entered into in the first half of 2011, the charter free value of the vessel shall at all times be above 130% of the outstanding debt under the respective loans. These two credit facilities also contain financial covenants related to each of the borrowers as well as DHT on a consolidated basis.

On March 7, 2012, we entered into agreements to amend the credit agreements with DVB and DNB. The agreements were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million, 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 are increased by 0.25% to 3.00% and 2.75%, respectively. As the two amendments are expected to become effective upon the completion of the ongoing equity offering (expected in early May), DHT have obtained temporary covenant waivers from both DVB and DNB. As of March 31, 2012, the amounts to be prepaid per the amended credit agreements have been classified as current portion of long term debt.

**Scheduled debt repayments (USD million)**

| | April 1 to Dec. 31, 2012 | 2013 | 2014 | 2015 | 2016 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| RBS | - | - | 13.2 | 36.3 | 36.3 | 126.2 | 212.0 |
| DVB | 6.7 | - | - | 2.4 | 15.9 | - | 25.1 |
| DNB | 6.9 | - | - | 2.5 | 22.3 | - | 31.6 |
| Total | 13.6 | - | 13.2 | 41.2 | 74.5 | 126.2 | 268.7 |

**Note 5 – Vessels and Vessel Acquisitions**
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 March 31, 2012.

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

The impairment test has not resulted in an impairment charge in the first quarter. The impairment test has been performed using an estimated weighted average cost of capital (“WACC”) of 8.47%.

On March 28, 2012 we entered into an agreement to sell the Overseas Rebecca for $8.1 million. The vessel is expected to be delivered in May 2012 and as of March 31, 2012, the vessels has been classified as “Asset held for sale”. A loss of $0.9 million in connection with the sale has been recorded in the first quarter 2012.

**Note 6 – Equity Offering**
In February 2011, DHT issued a total of 15,425,300 shares of common stock with par value of $0.01 per share for total net proceeds of $67,540,343 after underwriting discount and expenses amounting to $4,187,302.

**Note 7 – Stockholders equity and dividend payment**

| | Common stock | Preference stock |
|---|---|---|
| Issued at December 31, 2011 | 64,450,762 | 0 |
| Par value | $ 0.01 | $ 0.01 |
| Numbers of shares authorized for issue at December 31, 2012 | 125,000,000 | 1,000,000 |

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

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

**Dividend payment:**

*Dividend payment as of March 31, 2012:*

| **Payment date:** | **Total payment** | **Per share** |
|---|---|---|
| February 7, 2012 | $ 1.9 million | $ 0.03 |
| **Total payment as of March 31, 2012:** | **$ 1.9 million** | $ 0.03 |

*Dividend payment 2011:*

| **Payment date:** | **Total payment** | **Per share** |
|---|---|---|
| February 11, 2011 | $ 4.9 million | $ 0.10 |
| May 10, 2011 | $ 6.4 million | $ 0.10 |
| August 4, 2011 | $ 6.4 million | $ 0.10 |
| November 15, 2011 | $ 1.9 million | $ 0.03 |
| **Total payment as of December 31, 2011:** | **$ 19.7 million** | $ 0.33 |

**Note 8 – Accounts receivable**
Accounts receivable as of March 31, 2012 and December 31, 2011 mainly relates to working capital for the DHT Phoenix and Venture Spirit operating in the Tankers International Pool.

**Note 9 - Financial risk management, objectives and policies**
Note 9 in the 2011 annual report on Form 20F provides for details of financial risk management objectives and policies.

The Company's principal financial liabilities consist of long term debt and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

**Note 10 – Subsequent Events**
On May 1, 2012 the Board of Directors approved a dividend of $0.02 per common share and $3.40 per preferred share related to the first quarter 2012 to be paid on May 23, 2012 for shareholders of record as of May 16, 2012.

On March 19, 2012, DHT announced a backstopped equity offering and a concurrent private placement both of which will allow DHT to raise equity capital through the sale of shares of common stock and preferred stock generating about $76.5 million in net proceeds after expenses. The equity offering proceeds will be used to prepay certain debt under DHT's existing credit facilities and provide DHT with the capital to pursue vessel acquisition and other growth opportunities. The offering is backstopped by a fund managed by Anchorage Capital Group, L.L.C. ("Anchorage"). The equity offering commenced on April 2, 2012 and expired on April 27, 2012. The offering closed on May 2, 2012 and 58% of the offered shares were subscribed for by DHT's shareholders. Including the private placement, Anchorage will have an ownership of approximately 32% in DHT after the offering. Judd Arnold from Anchorage has been appointed as a director of the Company.

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SOURCE: DHT Holdings, Inc.

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